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Mark Tuschman/Agence France-Presse

A New York trader watching the ticker after the Dow average opened sharply lower on Wednesday.

A 'Watershed' in World Markets

Fall in Stocks, Starting in Tokyo, 'Restores Some Sanity'

By Lawrence Malkin
International Herald Tribune

NEW YORK — Stock markets around the world shuddered Wednesday as investors woke up to the dilemma of squeezed profits, inflation fears and the stagflation medicine of rising world interest rates.

"This is a watershed period, when the market is recognizing negatives," said Martin D. Sass, who runs his own investment management firm in New York.

Some saw the selling as defensive, some as profit-taking, but none spied yet another black hole of the size of the 1987 collapse.

Whatever the reason, said Gilbert de Botton, the chairman of Global Asset Management in London, "The uncertainty is a good thing. It restores some sanity to the markets."

Tokyo suffered the biggest slump, a 1,161.19-point drop in the Nikkei index to 35,734.33, the third largest ever in nominal terms but only a 3.15 percent loss in share values. Trading was thin, and much of the activity appeared to stem from institutional investors' cutting their losses before the end of the fiscal year on March 31.

All sectors in Tokyo fell, and the main losers were among banks and brokerage houses, communications, pharmaceuticals, electricals and insurance.

In a ripple effect from Tokyo, Singapore shares plunged 3.1 percent, while in Malaysia the composite index ended the day down 3 percent after a wave of selling in the afternoon.

In London, stocks plunged by 30 points in early trading before recovering. The Financial Times-Stock Exchange index of 100 stocks closed 17.3 points lower at 2,259.7.

On Wall Street, the story was the same: a sympathetic morning sell-off that took the Dow Jones industrial average down 30 points in the opening 10 minutes. The Dow later rebounded to close 13.29 points lower at 2,583.56.

Stocks in Toronto also plunged, then stabilized as bargain-hunters moved in. In Frankfurt, blue chips were down after Tuesday's hammering by high German bond rates.

None of this should be surprising after repeated doses of bad financial news since the start of the year, but the implications seem to be sinking in only now.

U.S. consumer prices posted the biggest jump in seven years in January. Page 9.

Japan's Finance Ministry buys bonds for the first time in more than two years. Page 10.

Letters from brokerage firms have concentrated rather lamely on defensive strategies and the hunt for "bargains" in depressed stocks. Merrill Lynch & Co.'s chief investment strategist cut on Wednesday the portion of his portfolio allocated to stocks from 50 to 45 percent.

Markets had already discounted a huge jump in the U.S. consumer price index for January, which was prefigured in congressional testimony Tuesday by the Federal Reserve Board chairman, Alan Greenspan. The CPI rose 1.1 percent last month, the largest monthly gain since June 1982.

But the Commerce Department said that food and energy prices accounted for about two-thirds of the increase during the winter cold snap. The "core rate" for manufactured and other less volatile goods nevertheless rose a sizeable 0.6 percent, double the rate in December.

According to Mr. Sass, three factors have conspired to weaken the market: interest rates, reduced corporate profits and defaults in the bond market.

With long government bond rates stuck at 8.65 percent Wednesday and possibly rising, Mr. Sass said, "We are being held hostage to Japan and Germany, and this reduces the relative rate of return on equities."

Further, he faulted Wall Street securities analysts for a "too rosy" forecast of a 15 percent rise in corporate profits among stocks of Standard & Poor's 500 index. He foresaw a recovery in the second half but a flat profit performance for the entire year.

And finally, Mr. Sass expected major institutional investors in banks, insurance companies and money management firms to wake up to the large number of corporate bond defaults: $11.7 billion worth last year.

"And the trend is accelerating," Mr. Sass said. "This is not just the junk market. Forty-two percent of those defaults started out as investment-grade bonds.

"As these losses sink it, it will have a serious effect on psychology and put a lot of investors on the sidelines."

Mr. de Botton's explanation was more international in character, but not too different. Some of the nervousness he chalked up to "hysterics" about Germany, "but they will take a sober economic path despite their grand political design."

In Japan, he saw a rollback from the heady expansion of last year.

"People are always looking for the black

See MARKETS, Page 9

Poland Toughens On Unity

For Mazowiecki, 'German Problem' Looms at Border

By Blaine Harden
Washington Post Service

WARSAW — Dramatizing the depth of Polish anxiety about German reunification, Prime Minister Tadeusz Mazowiecki said Wednesday that Soviet troops should remain in Poland until the "German problem" was resolved.

Mr. Mazowiecki, who last week demanded that Poland be allowed to join talks among the Four Powers and the two Germanys on reunification, said that continued "ambiguity" surrounding his country's western border with Germany justified the continued presence in Poland of Soviet troops.

The prime minister said that Poland would prefer "only its armed forces on its territory," but he added: "We evaluate this situation realistically from the prospect of the German problem."

He said Poland's membership in the Soviet-dominated Warsaw Pact was, due to the German question, "important for the security of our borders."

About 40,000 Soviet troops are stationed in Poland. Until fears about German reunification inflamed Polish public opinion, people viewed these soldiers with the disdain they reserved for the Soviet-imposed Communist government that ruled for four decades.

Many major political leaders, including Lech Walesa, chairman of the labor movement Solidarity, had been demanding the immediate withdrawal of the troops. The Soviet leadership had said it was willing to begin talks on pulling them out.

By calling a press conference Wednesday and voicing the willingness of his pro-Western government to play host to Soviet soldiers, Mr. Mazowiecki demonstrated the depth of Polish memory. During World War II, one of every five Poles was killed at the hands of the Nazis.

The prime minister's remarks indicate a sharp contrast with the demands of other rapidly democratizing countries in Eastern Europe. Both Czechoslovakia and Hungary have insisted that the Soviets remove their soldiers as quickly as possible.

The first troops are expected to begin leaving Czechoslovakia on Monday. Foreign Minister Gyula Horn of Hungary suggested this week that his country, a reluctant member of the Warsaw Pact, might one day go so far as to join the North Atlantic Treaty Organization.

About one-third of Poland consists of territory that before 1945 belonged to Germany. Chancellor Helmut Kohl of West Germany has refused to make an unequivocal statement on the border question. He faces an election this year and needs the support of nationalists who insist on German claims to the territory.

It is this "ambiguity" that fueled Mr. Mazowiecki's tough statements Wednesday.

"We do not intend to negotiate on this border with anyone," he said. "It is a fixed part of the European order. We think, however, that one cannot enter the new phase of history which the unification process of Germany poses

See TROOPS, Page 4

Amid Rising Doubts About Aquino, U.S. Speeds Base-Pullout Study

By Molly Moore
Washington Post Service

WASHINGTON — Pessimism over the survival of President Corazon C. Aquino's government and anger over her recalcitrance in dealing with the United States have added momentum to discussions of options for moving U.S. forces out of the Philippines, according to senior administration officials.

Mrs. Aquino's refusal to meet with Defense Secretary Dick Cheney this week in Manila to discuss military and economic aid issues has heightened tension at a time that base negotiations are in limbo.

"They think it's business as usual and they can do anything they want and keep upping the ante," said Representative Patricia Schroeder, a Colorado Democrat who heads the House Armed Services Committee's panel on military installations and facilities. "People here aren't going to buy that."

Mr. Cheney said in Manila that the United States "will stay only as long as the Philippine people wish it to stay — and only if the terms negotiated are acceptable to both parties."

But with the current agreement scheduled to expire next year and Mrs. Aquino's government in disarray, U.S. military officials are preparing options for relocating its 15,000 active-duty troops and 16,600 civilians.

"I'm not sure she's going to make it to the end of her term," said one senior administration official, who cited U.S. concern over her failure to curb corruption in the military and stabilize her government in the face of insurgency.

Although the bases, particularly the Subic Bay naval station and Clark Air Base, have long been a cornerstone of the U.S. forces in the Pacific, a recent Defense Department review concluded, "It is not likely that U.S. forces will be based in the Philippines beyond the end of the century."

The Defense Department also commissioned the Rand Corp. to conduct an analysis of alternative basing arrangements. The study concluded that the bases "are not irreplaceable. A wide range of possible alternatives exists both in Southeast Asia and elsewhere" at costs ranging from $180 million to $1.4 billion per year.

And an internal Pentagon review of overseas bases conducted in 1988 stated that some of the facilities were no longer necessary.

Naval officials told the House Armed Services Committee on Tuesday that the service had found no alternative locations for its operations that had as many advantages as Subic Bay, but added that "nothing is irreplaceable."

U.S. military officials are negotiating with Singapore and Guam over relocating some of the facilities, according to Pentagon and congressional officials.

Growing discontent with U.S. military facilities at several Pacific locations, including South Korea, may exacerbate relocation problems.

Mrs. Aquino's hostile attitude toward Mr. Cheney also has antagonized members of Congress who will be deciding the size of the aid package to the Philippines this year.

Mrs. Aquino's diplomatic snub of Mr. Cheney was prompted by the congressional decision to cut $96 million from the Bush administration's proposed $481 million economic and military aid package this year. Mr. Cheney told Philippine officials he is willing to fight for the extra money, but warned that budget constraints will make it difficult to provide more financial assistance.

Some influential members of the Philippine government are pressuring Mrs. Aquino not to renew the base agreements and others have urged her to delay negotiations until this year's cuts are restored.

Kiosk

Pakistan to Get Nuclear Plant

ISLAMABAD, Pakistan (Combined Dispatches) — President François Mitterrand said here Wednesday that France had agreed to provide Pakistan with a nuclear power plant, ending a long-standing ban on nuclear sales to Islamabad.

Prime Minister Benazir Bhutto said that the new power plant would "open to all international safeguards and monitoring teams." Mr. Mitterrand said he had authorized French companies to bid "for the sale of a nuclear power plant" of unspecified size, in collaboration with one or more foreign firms.

(AP, Reuters)

General News

A U.S. official says the health cost of smoking cigarettes is $52 billion a year. Page 3.

A U.S. report faults Israel for human rights abuses in the occupied territories. Page 3.

Romania's chief rabbi is under attack for a role that involved links with Ceausescu. Page 2.

Sports

The start of the baseball season will be endangered if the labor negotiations do not make progress today. Page 17.

Business/Finance

Ciba-Geigy AG opened its share register to non-Swiss investors. Page 14.

Crossword Page 4.
Weather Page 2.

Dow Close	The Dollar in New York	
2,583.56 Down 13.29	DM	1.6735
	Pound	1.7112
	Yen	145.525
	FF	5.6755

Fearing Arab Attacks, Soviets Are Reported to Go on Alert

By Ihsan A. Hijazi
New York Times Service

BEIRUT — The Soviet government, fearing Palestinian reprisals over increased emigration of Soviet Jews to Israel, has ordered a security alert at its diplomatic missions in the Middle East and Europe, Arab diplomats said here Wednesday.

The diplomats, who asked not to be identified, said Soviet embassies in several Middle Eastern capitals had received telephone threats in the past two weeks.

The callers were reported to have threatened violence against Soviet interests if Moscow did not take action to stop the flow of Jewish emigrants to Israel, the diplomats reported.

Soviet Embassy officials in mainly Muslim West Beirut could not be reached for comment.

Their diplomatic mission and the Soviet Cultural Center in Beirut have been under strict security since three Soviet diplomats were kidnapped nearly four years ago by pro-Iranian Muslim militants.

One diplomat was murdered, but the other two were later released.

According to Arab diplomats, the reported threat to Soviet installations followed the failure by the Palestine Liberation Organization at the beginning of February to extract substantial concessions from the Soviet Union during talks in Tunis about the increased emigration of Soviet Jews to Israel.

A special Soviet envoy, Gennadi Tarasov, met the PLO chairman, Yasser Arafat, and other guerrilla leaders in Tunis, where the PLO maintains headquarters.

Mr. Tarasov was reported to have told Mr. Arafat that the Soviet government could not put restrictions on Jews leaving the Soviet Union because all Soviet nationals were given freedom to travel.

The most that Soviet authorities could do was not to sanction direct flights from the Soviet Union to Israel in an attempt to check the number of emigrants going to the Jewish state, the envoy reportedly said.

There has been an uproar in Arab countries over Soviet Jewish emigration to Israel, and public criticism has come from guerrilla

See TERROR, Page 4

Soviet General Dares to Differ On Troop Cuts

Reuters

MOSCOW — Soviet troop withdrawals from Eastern Europe pose dangers for Moscow, a senior Soviet Army officer said Wednesday.

Lieutenant-General Igor Sergeyev, deputy chief of Soviet rocket forces, told the weekly Moscow News that a mass pullout from Czechoslovakia, Poland and Hungary would upset strategic parity with NATO and overturn Soviet military calculations.

"We will lose ground and be that much closer to danger," he said. "If someone loses in parity then someone else naturally gains. Forthcoming changes in the Warsaw Pact of course mean losses for us from the military standpoint. All the theoretical discussions about changing from a military to a political pact are cold comfort. It's playing with words."

His comments contrast with the general support expressed by senior Soviet officers for plans to make deep cuts in troop deployments and military spending.



Yun Jai Hyoung/The Associated Press

WIDOWS' WALK — Under the gaze of policemen, Korean War widows took a break amid a demonstration Wednesday at the National Assembly in Seoul. The women were contending that their compensation was meager compared to that paid to the kin of victims of the martial-law crackdown in Kwangju in 1980.

At Drexel, the $10 Million Bonuses Were Paid Just in Time

Compiled by Our Staff From Dispatches

NEW YORK — Drexel Burnham Lambert Inc., the brokerage house that created the troubled U.S. junk bond market, paid hundreds of millions of dollars in bonuses to its executives shortly before its corporate parent filed for bankruptcy protection, the firm said Wednesday.

The firm said the payments were between $300 million and $350 million and were decided on in December.

Year-end bonuses are a standard practice on Wall Street as rewards for work done over the year. Drexel has long been known for paying especially large ones.

Several people inside the firm said bonuses of more than $10 million were given to some top executives within three weeks of Drexel's collapse. On Feb. 13, Drexel Burnham Lambert Group Inc., the parent company, sought protection from its creditors under Chapter 11 of the U.S. bankruptcy code.

Drexel was forced into bankruptcy proceedings when it could not refinance short-term borrowings. Its holdings of junk bonds, the low-rated but high-yielding securities that it popularized, lost value as loan collateral when the market weakened.

The size and timing of the bonuses raise the question of how much Drexel's management knew about the firm's deteriorating financial condition before the bankruptcy.

Steven Anreder, a spokesman for the firm, said the bonuses had been determined in the previous year and were part of running the business. "If we didn't have bonuses, we wouldn't have had anybody working for us," he said. He refused to comment on the size of the individual bonuses.

The payments could prove to be important in the bankruptcy proceeding of Drexel Burnham Lambert Group, as creditors attempt to find ways to get repaid.

Under the bankruptcy code, if a judge finds that a transfer of property before a bankruptcy filing defrauded creditors, the judge can order the return of those assets to the estate of the bankrupt entity.

Such an order can also be made if such transfers of assets are made to one potential creditor, such as corporate insiders, in preference to another before a bankruptcy filing.

Creditors have begun efforts to determine how much Drexel has been paying out.

"We're the ones at risk here," William Schopf, general counsel of First City Bancorporation of Texas said Tuesday. "We're not about to sit back and let someone else play with what is in effect our money."

First City Houston, the bank's main subsidiary, is the largest U.S.-owned bank on a list of top unsecured creditors included in Drexel's bankruptcy court filing

See BONUS, Page 13

108 Channels by 1993? Stay Tuned, America

The Associated Press

NEW YORK — Four media companies announced Wednesday that they were banding together to launch the first satellite service that would beam high definition television and digital sound to be picked up on low-cost "napkin-sized" antenna dishes.

The service for American viewers is to be started in 1993 by Cablevision Systems Corp., NBC, News Corp. Ltd. and Hughes Communications Inc. The companies plan to invest about $1 billion in the joint venture. The service, called Sky Cable, will use the most powerful satellite ever launched for commercial communications, the companies said in a statement.

The satellite system will make as many as 108 new channels available through the use of digital video delivery. It will beam high definition television and standard video signals, and deliver digital quality audio.

Reception will be accomplished through a small, flat dish that can be mounted on a windowsill or roof and purchased for about $300 at consumer electronics stores, the companies said.

A conventional backyard satellite dish 10 feet (3 meters) in diameter costs $2,000 to $3,000 in the United States.

"The new service will give Americans a taste of the next century's boundless range of video choices, sharply enhanced picture reception and more realistic sound," said Stephen J. Petrucci, president of General Motors Corp.'s Hughes Communications unit, which will provide the satellite system.

The companies said the new satellite venture likely would be the first to introduce high definition television to the United States on a broad consumer scale. Under the agreement, the equity will be divided evenly among the partners.

Charles F. Dolan, chairman of Cablevision Systems Corp., said Sky Cable would give viewers in areas not served by cable a less-cumbersome and more economical way to get high-quality reception and a variety of programming.

Australia's News Corp., owned by Rupert Murdoch, uses direct broadcast satellite technology in its Sky Television system in Europe.

Bob Wright, president of General Electric Co.'s NBC unit, said that while free, over-the-air broadcasting would remain "the heart of NBC," the venture would help further the company's programming and goals in high definition television.

Local cable operators will be able to market Sky Cable's services along with their own, the companies said.

'We Are One,' Kohl Tells Cheering Crowd of East Germans

By Serge Schmemann
New York Times Service

ERFURT, Germany — Chancellor Helmut Kohl of West Germany has plunged into the intense political campaign for the East German elections, now less than four weeks away.

Mr. Kohl's appearance Tuesday in the East German city of Erfurt was the first of six campaign stops he plans before the voting on March 18, the first free elections in East Germany since 1933.

"Here in Erfurt you do not have to argue that Germany is one fatherland," Mr. Kohl declared, basking in the roar of "Helmut! Helmut!" rising from more than 100,000 people massed in a spacious square under a Gothic cathedral. "We are one Germany. We are one people."

His schedule underscores the degree to which the West Germans have adopted the East German campaign as the first round of an all-out contest for the leadership of a united Germany. The final round will be the West German elections on Dec. 2.

But by then, if the current race to unity continues, the Germanys may already be one, and the elections nationwide.

Accordingly, organizers and politicians from all major West German parties have been crisscrossing East Germany for weeks. Campaign posters are pasted in every village, and West German campaign vans have become a fixture on cobbled market squares, distributing leaflets, stickers and plastic bags.

On Tuesday, the first campaign ad spots appeared on West German television, which a large majority of East Germans can watch.

In Leipzig, even the weekly demonstration that until recently had been the vanguard of the East German "quiet revolution" has been transformed into a campaign rally for all major contenders.

Less than two months ago, Mr. Kohl made his first official visit to East Germany as the West German chancellor. On Tuesday, in a demonstration of the rapidity with which the politics of the two Germanys are being melded, he made no acknowledgment that he had crossed into a separate state or that he was campaigning in a foreign election, uninvited by the government.

When he referred indirectly to Prime Minister Hans Modrow at all, it was in the spirit of criticizing a competing politician.

In East Berlin, Mr. Modrow showed irritation at Mr. Kohl's treatment of his government, telling the East German parliament that despite Bonn's apparent conviction that reunification will come quickly on its own terms, his country would not enter a united Germany "as a beggar."

Mr. Kohl will not hold the limelight for long. Later this week, the East German Social Democrats hold a party congress in Leipzig, at which all the West German Social Democratic luminaries will be present, from the venerable Willy Brandt to Oskar Lafontaine, the challenger-designate to Mr. Kohl.

Last weekend, Foreign Minister Hans-Dietrich Genscher, a leader of West Germany's Free Democrats, started his campaign for a coalition of similar parties at a mass rally in his home city of Halle.

Political parties other than those backed by the major West German parties are involved. But it is the mainstream West German parties, with their ample war chests and smooth organizations, that have emerged as the real contenders in East Germany, with the Social Democrats in a strong lead.

A poll by the Leipzig-based Youth Research Institute, taken in the first week of February and published Tuesday, showed the Social Democrats with 53 percent of the vote. They were followed by the Christian Democrats with only 13 percent and the reorganized Communist party, now called the Party of Democratic Socialism, with 12 percent.

The poll also showed that 79 percent of East Germans wanted reunification. Mr. Kohl's strategy seems to be focused more on that figure, looking ahead to a possible nationwide election in December, in which he would position himself as the architect of rapid reunification.

Wolfgang Schnur, chairman of Democratic Awakening, a conservative group that is part of the alliance backed by Mr. Kohl, fired the Erfurt crowd further with paeans to the chancellor.

"Helmut Kohl always stood like a rock on the German question," he shouted with Mr. Kohl at his side. "He has not given us up."

"And now, the chancellor of our German fatherland!" shouted the master of ceremonies, and a throaty chant rose from the supporters in the square: "Helmut! Helmut!"

Off to the side, a few hundred leftist demonstrators broke in with raucus taunts, but a new chant drowned them out: "Reds out! Reds out!"

Stepping forward on a high platform set under the flying buttresses of the cathedral, Mr. Kohl basked in an unabashed adulation that has usually eluded him in West Germany.

Erfurt, a city of 220,000, with considerable grace still evident under the soot and disrepair, evidently was chosen for the rally because it is a strong bastion of the conservative parties that Mr. Kohl has combined into the Alliance for Germany. His Christian Democratic Party is officially backing it.



Roberto Pfeil/The Associated Press

Helmut Kohl clasping hands in the throng that turned out to hear him during an election campaign in Erfurt, East Germany.

'Saving Jews:' Ceausescu's High Price

By Glenn Frankel
Washington Post Service

BUCHAREST — Throughout their history as a minority in exile, Jews have often found themselves at the mercy of hostile societies in which they lived. For protection, the leader of a Jewish community sometimes turned to the country's ruler. There was always a price to pay, and the bigger the despot, the higher the price.

For four decades, Moses Rosen, chief rabbi of Romania's Jews, played the role and paid the price. He was the *shtadlan* of Romania — the Hebrew word for interceder. He persuaded the country's Communist dictator, the late Nicolae Ceausescu, to grant special protection to the Jewish community and allow its members freedom of worship and emigration.

Rabbi Rosen was a shtadlan par excellence. While other Jewish communities behind the Iron Curtain shriveled and many Jews languished in prison for the crime of practicing their faith, the Jews of Romania were allowed to renovate 57 synagogues, conduct Bible and Hebrew classes, provide kosher meals, clothing, shelter and medical care to an aged population and publish Hebrew books and a bimonthly newspaper.

'If I could have shaken hands with Hitler, I'd have been happy to do this to save 100,000 Jews.'

Most important, under Rabbi Rosen's authority, more than 300,000 Jews were allowed to emigrate to Israel, a movement that reduced the country's Jewish population to a mere 21,000.

In return, Mr. Ceausescu's demands were high. He received hard cash for every Jew who left the country, money that reportedly went into his own personal slush fund. But he got much more — Rabbi Rosen's active cooperation in persuading the West that Mr. Ceausescu was a pragmatic maverick whose human rights record was acceptable and who was worth doing business with.

With aid from American Jewish groups and from the state of Israel, the rabbi helped Mr. Ceausescu obtain and keep most-favored-nation trade status, a designation that bestowed Washington's seal of approval upon the government as well as tariff reductions worth more than $300 million a year.

Now, Rabbi Rosen's record is coming under scrutiny by a fledgling government. His critics contend the rabbi was Mr. Ceausescu's envoy and agent, a key player in a conspiracy to deceive the world that helped maintain in power an increasingly ruthless and maniacal tyrant and prolonged the ordeal of the Romanian people. There are Jews who describe how Rabbi Rosen used to boast of his influence with the "Great Man," and how his wife, Amalia, would speak of her friendship with Elena Ceausescu.

Although nothing has been said publicly, many in the new government would like to see Rabbi Rosen follow the lead of Teoctist, the patriarch of the Romanian Orthodox Church, who admitted his "personal guilt" in collaborating with Mr. Ceausescu and retired to a monastery.

Rabbi Rosen, it is said, should quietly slip out of the country and retire to the Tel Aviv apartment given him years ago by the state of Israel. That would be best not only for him but for the small Jewish community, which is anxiously looking on as the crushing certitudes of the Ceausescu years are replaced by a wave of political turmoil that holds as many risks as opportunities.

But the rabbi, who is 77, says he has no such intention. And unlike the patriarch, he says he has no regrets for collaborating with Mr. Ceausescu, that he would do it all again to protect his people.

"I was nobody's agent; everything I obtained was for the Jews of Romania, not for Ceausescu," he said during one of a series of interviews in his book-lined study. "This was my sin: I saved the synagogues. I brought food so that Jews wouldn't starve. I brought education for Jewish children. I sent hundreds of thousands to Israel."

"If I could have shaken hands with Hitler," the rabbi said, "I'd have been happy to do this to save 100,000 Jews. And I will be happy to be judged for these sins."

The walls of the cluttered study attest to the rabbi's fame and influence. There are plaques of praise from Yeshiva University in New York and the World Jewish Congress and a Scroll of Freedom from the Anti-Defamation League of B'nai B'rith. Another plaque notes that a chair in East European Jewish studies has been established in Rabbi Rosen's name at Bar-Ilan University in Tel Aviv. In a corner is a photograph of Rabbi Rosen alongside a smiling Mr. Ceausescu and Richard Nixon during the former president's visit in 1969.

As Romanian director of the Joint American Jewish Distribution Committee, he controls the $4.5 million per year the committee spends on the Jewish community. The $2.4 million old-age home built in Bucharest with American Jewish funds is named after him and his wife. He is not only president of the Federation of Romanian Jewish Communities, but editor of its bimonthly newspaper, whose articles always feature him prominently and refer to him as "His Eminence." He is chauffeured around town in an aging but stately black Mercedes.

"He may have saved the Jews, but he presided over Judaism's destruction," says a British journalist, Jessica Douglas-Home, one of Rabbi Rosen's most vocal foreign critics. "It's a Potemkin Jewish community now, not the real thing."

Others insist that the judgment is far too harsh.

"For many years, nobody liked Rabbi Rosen and nobody trusted him," said Rabbi David Clayman, Jerusalem representative of the American Jewish Congress. "It's only been in recent years that people have realized and appreciated what he managed to achieve."

Abraham H. Foxman, national director of the Anti-Defamation League and one of Rabbi Rosen's closest political allies in the United States, says, "He's the last of a breed, someone who interceded, yet kept his dignity and his integrity. People are very quick to judge him. But he deserves all the credit. He earned it."

Throughout Eastern Europe, Jews are faced with dilemmas similar to the one that has arisen over the rabbi's fate. The advent of democracy has meant an end to regimes that repressed all religions with ruthless vigor over four decades. Yet, the prospect of freedom has brought to the political surface dark, chauvinistic tendencies that communism stifled.

"The problems of anti-Semitism and national chauvinism were not faced as they should have been in Eastern Europe after the fascist era because the Communist governments had no interest in doing so," says Ovidiu Crohmalniceann, a Jewish author and literary critic in Bucharest.

"There are frustrations that still exist and also some Jews who made mistakes because they became communists," he says. "We can see these frustrations now. People don't usually use the word 'Jew,' but it is all there under the surface."

On a clear but frozen Tuesday morning last month, Rabbi Rosen presided over a brief prayer service for the dead at Bucharest's small Jewish cemetery, marking the 49th anniversary of the Bucharest pogrom. The bleached white gravestones stand in rigid, narrow rows-more than 100 Jews, slaughtered over two days that January by members of Romania's fascist Iron Guard militia. It was a time of blood and horror, and yet it was only a taste of the nightmare to come.

Before World War II, there were about 800,000 Jews in Romanian territory. The Holocaust cut that population nearly in half; in the aftermath, others emigrated to Palestine. The community of about 350,000 that Rabbi Rosen took charge of when he was chosen as chief rabbi in 1948 was demoralized and under siege by the country's new Communist rulers. Their goal was to eliminate the "unnecessary baggage" of Jewish religion and culture by transforming Jews into the "new men" of socialism.

'This was my sin: I saved the synagogues. I brought food so that Jews wouldn't starve.'

Rabbi Rosen was a small-town rabbi from Falticeni, in northern Romania, whose father was Abraham Arye Rosen, a well-known Talmudic scholar. Like so much of Rabbi Rosen's life, the circumstances of his taking office remain controversial.

The former chief rabbi, Alexandre Safran, fled Romania in 1947 and eventually became chief rabbi of Geneva. Rabbi Safran, who is now 83, contends he left after his life and family had been threatened. He has characterized Rabbi Rosen as a communist tool, not an authentic rabbi, who was appointed chief rabbi by the authorities to preside over the demise of the Jewish community.

Rabbi Rosen accuses Rabbi Safran of abandoning the community in its hour of dire need for a comfortable life in the West and insists he himself was elected chief rabbi by secret ballot. He says he received his rabbinical certificate in Bucharest in 1938 after studying under several distinguished Jewish scholars. He vehemently denies he was ever a communist or a member of the party.

The pattern of Rabbi Rosen's dealings with the Communist government was established long before Mr. Ceausescu took power in 1965. He says he decided early on that Jews could not win in a head-on confrontation with the government; better to work quietly, to make allies inside the government and to gain incremental concessions, including the right to emigrate.

"Charles de Gaulle said, 'I have no enemies, no friends, just interests,'" Rabbi Rosen recalled. "This was my strategy. I explained again and again that Judaism was not against the government, not undermining the government. Step by step, I was able to change the whole climate."

He says Romanian rulers objected to allowing Jewish professionals to leave the country after being trained at the expense of the state.

One senior official asked him, "You want us to make engineers and doctors for Israel?"

Rabbi Rosen says he replied, "No, sir, ask them for dollars."

For most Jews, officials say, the payoff was straightforward: $3,000 in cash for each Jew, paid by an authorized agent of the Mossad, Israel's intelligence agency. But some who were better trained or more prominent went for $25,000 or more, according to Ion Pacepa, a top Romanian intelligence officer who defected to the West in 1978.

Emigration meant a steady depletion of the Jewish community, the results of which were evident at the cemetery service. Of the three dozen or so participants, none looked younger than 60. In fact, 66 percent of the Jewish population of Romania is 50 or older.

'I am not Faust. I gave my hand to the devil, but I saved Jews.'

"The joke is that we have a north-south line," Rabbi Rosen says. "A thousand a year go north to the airport to leave, and 1,000 die and go south to the cemetery."

To fulfill his vision of a modern socialist capitol, Mr. Ceausescu demolished 15,000 buildings and monuments in Bucharest's historic Dudesti and Vacaresti neighborhoods, once the heart of the old Jewish ghetto. Yet, scattered among the silent, frozen projects are three small synagogues, each carefully preserved from the wrecker's ball.

The synagogues are a barometer both of Rabbi Rosen's influence over Mr. Ceausescu and of the limits of that influence. The dictator destroyed the community, but he left intact its symbols.

Mr. Ceausescu was a confirmed anti-Semite, according to Rabbi Rosen, who says the dictator and his men firmly believed Jews were in command of much of the world's banks and money supply. Rather than fight them, the cunning peasant decided to enlist their aid to ensure his own survival.

"He was like Khrushchev, not an intellectual but a man who knew his interests and acted on them," Rabbi Rosen recalls. "He believed in the Protocols of the Elders of Zion. Always when I came back with success, he never said thank you. He would look at me so coldly. It was a look that said, 'I know you Jews.'"

The faces are young and freshly scrubbed, the voices make up in enthusiasm and volume what they might lack in tone. It is the children's choir of the Choral Synagogue, called at the command of Rabbi Rosen to sing for an American visitor on a dreary Wednesday evening.

The children, aged 8 to 16, are the future of Romanian Jewry, but they are also one of its few links with the past. They sing Hebrew and Yiddish songs of hope and faith that have been sung for generations. Their parents survived the Holocaust, and they sing in a 132-year-old Byzantine-style synagogue that has also survived.

The past was often a nightmare for Jews, says the rabbi, but the future is a dangerous place as well.

"We are entering into an era of disorder when we do not know who is who and what position they may take," he says. "For years it will be so. In such an era, Jews have much to fear."

Rabbi Rosen says that despite entreaties from friends and broad hints from foes, he will remain in Bucharest. These are his people and this is his kingdom. To leave would be to admit tacitly that he did something wrong. This he will never do.

"I am not Faust," Rabbi Rosen says. "He gave up his soul. I gave my hand to the devil, but I saved Jews."

Romanian Army Unit Is to Replace Securitate

By John Kifner
New York Times Service

BUCHAREST — The new defense minister said Wednesday that the secret police apparatus of Nicolae Ceausescu had been disbanded and that a new internal security operation would be set up by the army.

"But they will not bug phones," said the defense minister, Colonel General Atanase Victor Stanculescu. The old secret police, known as the Securitate, bugged phones and jailed and tortured anyone disagreeing with Mr. Ceausescu. It had been perhaps the most pervasive aspect of the old regime.

General Stanculescu was named to his post Friday after a series of demonstrations by junior army officers against his predecessor, General Nicolae Militaru. He said that the new internal security unit would be composed of army officers who had proven "their loyalty to the state."

He said that the new security force would protect the government "from those who would destabilize society."

Since the operations and personnel of the Securitate earlier had been transferred from the Interior Ministry to the Defense Ministry, it appeared possible that some of the functions might be carried out by the same people.

General Stanculescu's comments, which were published Wednesday in the newspaper Romania Libera, represented the first official government response to what had become the most widely asked question in Romania: What had become of the Securitate, which enforced Mr. Ceausescu's rule through fear and whose snipers fought against the revolution.

The new government has asserted that telephones have not been bugged since Dec. 22, the beginning of the revolution.

But the statement did not provide a total account for the Securitate, believed to number between 10,000 and 20,000 operatives and many more informers.

General Stanculescu said that members of the Securitate "directly involved in the repression of the demonstration" had been arrested.

His statement said that 1,844 secret policemen from Bucharest and surrounding areas had been transferred to reserve duty, along with 1,739 operatives from other units around the country.

Only some "technical personnel" remained on active duty, he said.

In addition, General Stanculescu said that 611 members of the Securitate's elite counterespionage unit had been put on reserve duty. The elite unit is believed to number about four times that many. The specially trained and equipped elite troops were said to have carried out most of the bloody resistance in the first days of the revolution.

Curfew Set in Kosovo As Troops Face Rioters

Reuters

BELGRADE — Yugoslav authorities imposed a night curfew on Kosovo Province on Wednesday as troops fanned out to help quell ethnic Albanian unrest in which 28 persons have been killed this month.

But fresh violence flared in several towns in the southern province as riot policemen dispersed young protesters.

The authorities imposed a curfew from 9 P.M. to 4 A.M. in the face of unrest between the province's majority ethnic Albanians and their Serbian rivals.

"Because of a difficult situation," a curfew will be imposed by order of the provincial Interior Ministry, the news agency Tanjug said.

It also announced restrictions on public gatherings in the province.

This followed a decision Tuesday to deploy troops in Kosovo to help the police suppress street demonstrations.

Troops with tanks and armored cars took up positions early Wednesday in several Kosovo towns where tension was high. There were no reports of clashes between soldiers and demonstrators, as there were between the riot policemen and protesters.

But unrest continued elsewhere in the province.

In the provincial capital of Pristina, youths raised barricades across the streets, halting traffic. A post office was set ablaze in Kosovo's second-largest town, Pec, and a train was pelted with stones.

Kosovo has been troubled by protests by Albanians seeking free elections, the resignation of local leaders, the release of political prisoners and greater autonomy from the Republic of Serbia, of which it is a part. The demands have led to a deterioration in relations between the province's 1.7 million Albanians and the Serbian minority of about 200,000.

WORLD BRIEFS

ANC Regrets Britain's Lifting of Ban On New Investment in South Africa

JOHANNESBURG (Combined Dispatches) — The African National Congress said Wednesday that it regretted Britain's decision to ease economic sanctions against South Africa, while the ruling National Party welcomed the move.

The black nationalist group also said that it had lobbied African governments to boycott one-day talks with President Frederik W. de Klerk, which were set for Saturday in Zaire. "It is a regrettable step," said Walter Sisulu, the head of the ANC's internal wing, referring to Britain's decision.

But the National Party hailed the move, saying it indicated a softening in foreign attitudes toward anti-apartheid sanctions. "We are delighted that Britain has decided to go it alone," said a National Party spokesman, adding that South Africa needed further investment to proceed with political changes.

Britain broke ranks with the rest of the European Community on Tuesday, announcing it would lift a ban on new investment in South Africa in response to Mr. de Klerk's decision to legalize the ANC and free Nelson Mandela, the black nationalist leader. *(Reuters, AP)*

Cambodian Rivals Agree on UN Role

BANGKOK (Reuters) — Rival Cambodian leaders, Prime Minister Hun Sen and Prince Norodom Sihanouk, opened peace talks Wednesday by signing an agreement on the need for a UN role in bringing peace to the country.

"The UN presence at appropriate levels in Cambodia is essential and should be encouraged," said the communiqué, thought to be the first signed by the two sides since war began 11 years ago. Hun Sen heads the Phnom Penh government that was installed by Vietnam in 1979 and has since fought with a guerrilla coalition headed by the former head of state.

The meeting, held by Thai Prime Minister Chatichai Choonhavan and requested by Prince Sihanouk, precedes a gathering in Jakarta next week of Wednesday's principals as well as regional powers, France and Australia.

Singapore Leader Sues Newspaper

SINGAPORE (UPI) — Prime Minister Lee Kuan Yew has filed a libel suit against the president of the Dow Jones publishing group and The Asian Wall Street Journal, an attorney for the newspaper said Wednesday. The contempt of court action against the Journal is the second in four years.

Geoffrey Robertson, defending The Journal against the government's effort to have the editor and publisher sentenced to prison on contempt of court charges, disclosed that Mr. Lee was taking additional action against his client during the second day of a High Court hearing.

Attorney General Tan Boon Teik, opening the government's case, contended The Journal was guilty of contempt because it published a comment criticizing a Singapore court decision against the Far Eastern Economic Review, a weekly magazine published in Hong Kong by Dow Jones.

Fine Is Sought for Ex-Swiss Official

LAUSANNE, Switzerland (Reuters) — A Swiss prosecutor asked a court Wednesday to limit its penalty on former Justice Minister Elisabeth Kopp to a fine.

The prosecutor, Joseph-Daniel Piller, said Mrs. Kopp broke secrecy laws when she warned her husband to quit a company linked to money-laundering. Calling her case serious but not grave, Mr. Piller asked a five-judge panel of the Federal Criminal Court to impose a fine on Mrs. Kopp, 53, the first Swiss minister ever charged with a crime.

The former minister said Tuesday that she was innocent because she had believed that the tip she gave her husband came from banking circles, not from internal government sources. The crime carries a maximum penalty of three years in prison. Mrs. Kopp was forced to resign in 1988. The case cost her a chance to be Switzerland's first female president.

Sweden Extends Deadline on Talks

STOCKHOLM (Reuters) — Sweden's acting prime minister, Ingvar Carlsson, held talks with opposition leaders on Wednesday and obtained 24 more hours from parliament to mobilize support for forming a new government. His deadline would have expired Wednesday night.

Mr. Carlsson, whose minority Social Democratic Labor Party government resigned Thursday after the Riksdag, or parliament, defeated its proposals to ban strikes and wage increases, would not comment on his talks with leaders of the Liberal, Center and Left (Communist) parties.

The Riksdag speaker, Thage Peterson, set the deadline for Mr. Carlsson to get support from at least one opposition party to form a government. If Mr. Carlsson fails, the likely outcome is early general elections — a sobering prospect for the Social Democrats, whose support has dropped to 34 percent of voters in the latest opinion polls, compared with 43 percent in the 1988 elections.

Soviets File Charges Against Pamyat

MOSCOW (AP) — Prosecutors have started criminal proceedings against Pamyat, a Russian nationalist group that has been accused of anti-Semitic actions, a weekly newspaper reported Wednesday.

Jewish groups have been demanding for years that Pamyat, a loosely knit organization with affiliates nationwide, be prosecuted for provocations against Jews. Literaturnaya Gazeta, a literary weekly, said prosecutors were pursuing charges against Pamyat of "inciting national and racial hatred and strife." According to the weekly, Pamyat was charged because of a statement published in another newspaper calling for a campaign to "de-Zionize" the country.

Many of the thousands of Soviet Jews emigrating to the West say they are doing so in part because of a reported rise in anti-Semitism. The Soviet press has responded to the reports recently by carrying statements from government agencies condemning people who fan ethnic strife and promising to investigate.

TRAVEL UPDATE

Tainted California Beaches Reopen

LOS ANGELES (AP) — Miles of Southern California beaches, fouled by 400,000 gallons of crude oil, 7.6 million gallons of sewage and urban street runoff, have been reopened to public use. A new stretch of Orange County shoreline tarred by an oil slick was reopened Tuesday, as were most of 18 miles (30 kilometers) of beach fronting Santa Monica Bay that were closed after the storm-related sewage spill.

A one-and-a-half-mile stretch of oiled Santa Monica beach was reopened Tuesday. It was part of more than a dozen miles of sand closed by the spill. On Monday, two miles of affected beach were reopened.

Saudi Arabia has advised its citizens not to travel to Thailand following the Feb. 12 disappearance of a Saudi businessman in Bangkok, the Thai Foreign Ministry announced Wednesday. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	6	46	fr
Athens	16	61	9	48	r
Barcelona	18	64	12	55	fr
Belgrade	17	63	3	37	cl
Berlin	17	63	5	46	fr
Brussels	14	57	10	50	r
Budapest	15	59	3	37	cl
Copenhagen	10	50	6	43	r
Costa Del Sol	16	61	14	57	r
Dublin	7	45	5	41	sh
Edinburgh	7	45	3	37	sh
Faro	19	66	10	50	fr
Florence	20	68	3	37	fr
Frankfurt	15	59	3	37	cl
Geneva	15	59	2	36	fr
Helsinki	1	34	3	37	cl
Las Palmas	25	77	15	59	fr
Lisbon	19	66	12	55	fr
London	12	54	11	52	r
Luxembourg	16	61	5	41	cl
Madrid	17	63	8	46	fr
Milan	17	63	1	34	fr
Moscow	2	36	-4	25	sw
Munich	17	63	0	32	fr
Nice	19	66	10	50	fr
Oslo	7	45	-1	30	fr
Paris	18	64	4	39	fr
Prague	16	61	10	50	fr
Reykjavik	0	32	-2	28	fr
Rome	16	61	3	37	fr
Stockholm	9	48	7	45	r
Strasbourg	18	64	2	36	fr
Venice	14	57	6	43	fr
Vienna	14	57	3	37	fr
Warsaw	16	61	1	34	fr
Zurich	15	59	1	34	fr

MIDDLE EAST

Ankara	4	39	-7	19	fr
Cairo	15	59	8	46	cl
Istanbul	7	45	5	41	r
Jerusalem	10	50	1	34	r
Tel Aviv	16	61	4	39	fr

OCEANIA

Auckland	25	77	19	66	fr
Sydney	28	82	20	68	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	th
Beijing	4	39	-8	18	sn
Hong Kong	20	68	17	63	sh
Manila	33	91	23	73	th
New Delhi	24	75	13	55	fr
Seoul	11	52	1	34	sn
Shanghai	11	52	3	37	r
Singapore	31	88	23	73	th
Taipei	21	70	17	63	sh
Tokyo	17	63	8	46	r

AFRICA

Algiers	19	66	11	52	c
Cape Town	27	81	17	63	fr
Casablanca	21	70	14	57	fr
Harare	29	84	17	63	cl
Lagos	31	88	21	70	cl
Nairobi	29	84	12	54	fr
Tunis	21	70	4	43	c

LATIN AMERICA

Buenos Aires	27	81	21	70	cl
Lima	27	81	20	68	cl
Mexico City	27	81	9	48	cl
Rio de Janeiro	27	81	23	73	cl

NORTH AMERICA

Anchorage	12	10	-22	-8	pc
Atlanta	16	61	10	50	cl
Boston	7	45	2	36	cl
Chicago	10	50	2	36	pc
Denver	9	48	-5	23	pc
Detroit	8	46	-1	24	pc
Honolulu	27	81	16	61	pc
Houston	24	75	9	48	pc
Los Angeles	24	75	9	48	fr
Miami	26	79	22	72	sh
Minneapolis	8	46	-2	28	pc
Montreal	2	28	-8	18	pc
Nassau	28	84	24	75	pc
New York	10	50	5	41	pc
Phoenix	21	70	7	45	pc
San Francisco	17	63	9	48	pc
Seattle	10	50	3	41	pc
Toronto	5	41	0	32	pc
Washington	12	54	2	36	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 15 — 5 (59 — 41). LONDON: Partly cloudy. Temp. 13 — 5 (55 — 41). MADRID: Fair. Temp. 20 — 6 (68 — 43). NEW YORK: Partly cloudy. Temp. 12 — 7 (54 — 45). PARIS: Fair. Temp. 20 — 7 (68 — 45). ROME: Fair. Temp. 17 — 3 (63 — 38). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 14 — 3 (61 — 38). BANGKOK: Partly cloudy. Temp. 33 — 26 (91 — 79). HONG KONG: Foggy. Temp. 20 — 17 (68 — 63). MANILA: Fair. Temp. 33 — 23 (91 — 73). MOSCOW: Cloudy. Temp. 10 — 2 (50 — 36). SINGAPORE: Fair. Temp. 33 — 25 (91 — 77). TOKYO: Fair. Temp. 17 — 7 (63 — 45).

At Sizable Risk, Gifted Students Break the Inner-City Barrier

By Isabel Wilkerson
New York Times Service

CHICAGO — Inside the peeling walls of Crane High School, surrounded by housing projects and too many gangs to count, the eight members in Joyce Oatman's senior class of gifted students discuss logic and reasoning.

They have been stunned, risked being beaten — even ducked rifle fire — to get to school. They come from poor families from neighborhoods where few people care what calculus is. Many can barely scrape up the 50 cents for the student-discount bus fare each morning.

But there is black lettering on a classroom wall: "Never Never Never Quit."

The class is part of a small but growing effort to identify and nurture bright inner-city students who may do poorly on standardized tests and are often overlooked in conventional gifted programs.

Their talents can be hard to discern, experts say, because of deficiencies in urban education, the inability of poorly educated parents to help and a lack of exposure to mainstream culture.

While students in other gifted programs take trips to Europe or seek perfect scores on the Scholastic Aptitude Test, the Oatman class spends much of its time building the determination to come back the next day.

Mrs. Oatman holds her early-morning class three days a week. She also enrolls her students in Crane's most rigorous courses and has taken them to the opera, to museums and on retreats, usually paying out of her own pocket or with funds she can raise from local businesses and organizations.

Her charges take advanced classes with about 150 other Crane students who are bound for college and study advanced mathematics and writing at Northeastern Illinois University in Chicago every Saturday.

But the centerpiece of the program is the class in logic, philosophy and deductive and inductive reasoning, where the students hone their cognitive skills with exercises like these: "P implies Q is false if P is true and Q is false," or "P implies Q is true if P is true and Q is true" or "If we have rain, then we have clouds."

Mrs. Oatman's gifted students have to overcome not only a lingering perception among some teachers and administrators that poor black students cannot excel, but also complicated lives that offer an array of distractions from studying:

• Theophilous Davis, the calculus whiz, has sent college applications only to the schools that can accommodate his girlfriend and the baby they are expecting in April.

• The entire class had to come together last year to pull Elliot Jones, the trigonometry ace, out of a street gang.

• The class valedictorian, Sabrena Thurmond, stands out not only because of her grades but because she is the only girl in her homeroom who has not become pregnant.

• The class salutatorian, Melinda Sargent, worries about things that other gifted students can take for granted. "These other students don't wake up in the morning, like I do sometimes," she said, "and wonder, 'Man, how am I going to get to school today? I don't have the bus fare.'"

For most of them, just reaching school is dangerous, partly because their special status creates resentment among other pupils.

"The problem is getting there and getting back home so you can get there the next day," said Mr. Davis, who has been attacked several times on his way to school — once by assailants with baseball bats — but has escaped serious injury.

Several of the students live in housing projects where rival gang members shoot at adversaries from the roofs. Some of the students have been walking past when shootings occurred; Mr. Davis said that six of his friends had been killed since grade school.

Part of the problem, said Miss Sargent, is that "most black students think that gifted only applies to white students."

Despite the odds, Mrs. Oatman's class is now in its third year and this June will have its first graduates. All have been accepted to college. In the 11th, 10th and 9th grades, she has 29 other gifted students.

Students for traditional gifted programs are found, often in early childhood, primarily through standardized test scores, which experts say are not the only indicators of aptitude for inner-city children.

"We've learned that you have to look beyond the test scores," said Mary M. Frasier, director of the Torrance Center for Creative Studies at the University of Georgia and a past president of the National Association for Gifted Children. She cited programs similar to Mrs. Oatman's in Cincinnati and Little Rock, Arkansas.

"We can't take the traditional paradigm and try to mold these kids to fit the model," she said. "One of the greatest problems is identifying these children, because people do not believe that there are gifted children in this population. The question is, do we expect them to come to us perfectly well formed, or do we recognize that there will be some gaps to be filled?"

Mrs. Oatman at first had a tough time finding students when her choices were based merely on test scores. So she began asking teachers at Crane, and then at local grade schools, about the students who stood out in other ways.

A chemistry and college preparatory teacher at Crane for 30 years, Mrs. Oatman said she was almost ready to quit teaching before she attended a counseling workshop three years ago and got the idea for the program.

"I knew the kids were bright and could do better," he said. "I knew I wasn't getting all I could get out of these kids. But I didn't know what to do."

"Now I look for the students who are jumping up and down in their seats to ask questions, who never stop talking, who cut class for a week and then come in and blow the test away, who cut up because they're bored out of their skull. Those are the kids I want."

Mrs. Oatman said the average score on the American College Test for her gifted students is now 17.3, as against 10.9 among all of Crane's college-bound students and 14.3 for all college-bound students in Chicago's public schools.

The national average score was 18.6 last year. The company that administers the test said it did not keep a national average for gifted students. The highest possible score on the test is 35.

When Mrs. Oatman's students face derision from others at Crane they tend to turn to one another for support. But the lessons on self-esteem seem to be taking hold.

Each Oatman student has been keeping a journal, and Lamart Clay recently wrote in his about the progress he has made since joining the gifted program. "I have learned that some of me is not perfect," he said, "but parts of me are excellent."

U.S. Assails Israel Over Palestinians

Yearly State Department Report Cites Human Rights Abuses in Territories

By Robert Pear
New York Times Service

WASHINGTON — The United States says in a new report that Israeli soldiers continue to violate the rights of Palestinians in the occupied territories, causing "avoidable deaths and injuries."

At the same time, the State Department reported a "significant increase in violence by Palestinians directed at other Palestinians."

The criticism of Israel was tough, but less severe than its assessments of human rights in Iraq, Cuba and Burma.

In its annual report on human rights, the State Department said that Israel, which receives more U.S. aid than any other country, had adopted guidelines to minimize the use of force in the West Bank and the Gaza Strip.

Nevertheless, it said, military authorities in the territories regularly enter Palestinian residences without search warrants. Such forced entries result in "beatings, destruction of property and arrests," the study said. In 1989, it said, 88 Arab houses were demolished and 82 were sealed by the Israelis "for security reasons."

[A Foreign Ministry spokesman said, "The report is limited and doesn't take into account the whole political situation," Reuters reported Wednesday from Jerusalem.

["The main thing we emphasized is that all we are doing arises from the Arab violence. We behave with restraint and in the framework of the law, and Israeli soldiers act under very strict orders."]

The U.S. report said that 432 Palestinians were killed last year in violence related to the uprising in the occupied territories. Of those, 304 were killed by Israeli security forces or settlers and 128 by other Palestinians. Thirteen Israelis were killed by Palestinians in the territories, it said.

The report was released by the State Department on Wednesday, but copies circulated freely Tuesday among members of Congress and human rights groups.

The 1989 report said there had been "a substantial increase in human rights violations" as a result of Israel's response to the Palestinian uprising. The State Department's tone last year was perhaps slightly sharper, its criticism of Israel somewhat more categorical. This year, criticism is interwoven with political analysis describing the Palestinians' goals and the reasons for Israel's crackdown.

The study, prepared by Richard Schifter, the assistant secretary of state for human rights and humanitarian affairs, said that "Iraq's human rights record remained abysmal in 1989." Freedom of speech, press, assembly and association are "virtually nonexistent" in Iraq, it said, and intelligence agencies use torture and summary execution to stifle opposition to President Saddam Hussein.

The report found "severe repression of all forms of political opposition" in Burma, saying that the country's "dismal human rights situation deteriorated even further in 1989" as "the government arbitrarily arrested or detained several thousand persons," including opposition leaders.

The State Department said that respect for human rights also "worsened significantly" in Cuba as President Fidel Castro cracked down on human rights monitoring groups last year.

It gave a delicately balanced assessment of rights in the Soviet Union.

A "remarkable opening up of the political process" has occurred under President Mikhail S. Gorbachev, it said, but added that Soviet bureaucrats and KGB officers practiced "old authoritarian habits" in an effort to intimidate dissenters.

The report noted that many countries in Eastern Europe were forced to allow greater latitude in the exercise of rights.

"Poland made dramatic progress in human rights in 1989," it said, but it noted that the interior minister, General Czeslaw Kiszczak, a Communist, "continued to supervise the uniformed police, the powerful security apparatus and the militarized riot police."

In Bulgaria, it said, people began to enjoy freedom of speech, assembly and association after 35 years of Communist rule. But the Bulgarian Interior Ministry "maintained strict domestic control through the militia, state security officers, internal security troops" and border guards.

In East Germany, it said, "the authorities allowed increased freedom of speech" and tolerated large street demonstrations in the final months of 1989.

The report said that El Salvador made "little progress" in prosecuting human rights cases last year. It said that the number of politically motivated killings continued to decline and that systematic killings by paramilitary death squads had given way to "individual acts of right-wing vigilantism."

In Nicaragua, it said, the human rights situation "remained poor in 1989," although the Sandinista government allowed opponents more freedom as elections neared.

U.S. Says Health Cost Of Smoking Cigarettes Is $52 Billion a Year

By Philip J. Hilts
New York Times Service

WASHINGTON — The highest-ranking U.S. health official, attacking cigarette makers as immoral and irresponsible, has reported that cigarette smoking costs the United States $52 billion in health expenses or time lost from work each year, or about $221 per person.

The estimate, announced Tuesday by Dr. Louis W. Sullivan, the secretary of health and human services, was the highest official figure yet given by the government and was disclosed in a report, "Smoking and Health: a National Status Report."

It was the second such report given by the Bush administration to Congress. But it was the first time the economic costs of smoking have been calculated by the Health and Human Services Department.

While presenting the figures before a hearing of the Senate Labor and Human Resources Committee, Dr. Sullivan attacked cigarette makers as immoral and irresponsible.

"Cigarettes are the only legal product that when used as intended cause death," he said, adding that the companies were "trading death for corporate profits."

The report was released as Senator Edward M. Kennedy, Democrat of Massachusetts, launched an initiative to bring tobacco products under strict regulation for the first time in the United States.

Mr. Kennedy introduced legislation that would create a powerful Center for Tobacco Products within the U.S. Public Health Service. The legislation would give the center broad powers to regulate tobacco, conduct smoking research and underwrite up to $185 million in education programs. It would permit state and local governments to regulate advertising on billboards and subways and encourage enforcement of laws against selling tobacco to minors.

Senator Kennedy said that his bill would also require cigarette labels to list dangerous additives. He noted that the French mineral water Perrier was pulled from retail sales when it was discovered that it had 16 to 26 parts per billion of benzene.

"The 1986 Surgeon General's report noted that the benzene content in a range of cigarettes studied varied from 11,000 to 43,000 parts per billion, or almost 2,000 times the content of the Perrier water," he added.

Dr. Sullivan said he would begin a campaign to stop cigarette smoking in all federal buildings and in all hospitals and write letters to hospital administrators asking that the hospitals be declared smoke-free zones.

He said he had directed the head of the Health Care Financing Administration, which oversees Medicare, to ask all hospitals receiving Medicare financing to ban smoking and and would write to all those who receive grants from the Department of Health and Human Services asking them to ban smoking where they work.

Officials said the new estimate accounts for health care and insurance costs of diseases directly linked to smoking, as well as time lost from work.

Brennan Dawson, an official of the Tobacco Institute, a trade association for the tobacco industry, said that the federal estimates were flawed in two important ways.

"There are no data to back up claims that smokers overutilize the health-care system," she said. "Secondly, people's productivity and life-style are personal matters and do not result in a cost to society. Smokers pay their own way."

But Dr. John Banzhaf, head of Action on Smoking and Health, a nonprofit anti-smoking group, disagreed, saying the federal figures underestimated the health risks.

Saying that the true figure was closer to $100 billion, Dr. Banzhaf asserted that the government did not take into account diseases of nonsmokers that could be attributed to smoking by others.

■ R.J. Reynolds Assailed

One hour after he was sworn in Tuesday, New York City's consumer affairs commissioner, Mark Green, took on one of the world's largest tobacco companies, R.J. Reynolds, saying that it was "inducing children to smoke," The New York Times reported.

Mr. Green's specific target was an advertising campaign that used a cartoon character of a camel — sometimes dressed in a tuxedo or wearing sunglasses, but always smoking and always with a beautiful woman nearby — to promote Camel cigarettes. He said the use of a cartoon figure was designed to appeal to young people.



Mort Nicola/The Associated Press

SULLEN MOURNERS — Prime Minister Itzhak Shamir, right, and Deputy Prime Minister David Levy at the Tel Aviv funeral on Wednesday of Arieh Kremer, one of the founders of the Likud party. They did not speak during the service because Mr. Shamir named new cabinet members without consulting Mr. Levy, who said Mr. Shamir did not understand the gravity of the situation.

Leader Seeks to Enhance Status of Eritrean Guerrilla Force

By Jane Perlez
New York Times Service

SHEEB, Ethiopia — Isaias Afwerki, a tall 44-year-old fighter, has long commanded the rebels of Africa's longest war from stone bunkers shrouded in gray thorn trees. He has recently emerged into the international world of well-tailored suits and burnished dining rooms.

Last year Mr. Isaias had lunch at a club in Washington near the State Department with a senior member of the Bush administration. He addressed a seminar at the Brookings Institution, a prominent research group. He met in London and Washington with the Soviet Union's senior official on African affairs.

These forays were all part of an effort to present the Eritrean People's Liberation Front, long ignored — Mr. Isaias would say misunderstood — as a force to be reckoned with. The front continues to press the three-decade Eritrean struggle for independence from Ethiopia.

From his headquarters in Sheeb, Mr. Isaias, who is also commander in chief of the front's fighting forces, has built an impressive military machine that has left the Ethiopian Army in knots for the past dozen years.

In the remote, unyielding mountains of northeastern Eritrea, he has built a manufacturing base that keeps his fighters well provided for and highly motivated.

A pharmaceutical plant churns out millions of pills, tablets and bags of intravenous fluids. Hidden by painted camouflage, a pasta-making plant, replete with semolina flour, supplies noodles for the children of fighters.

News flashes from the rebel front are telefaxed out, or direct-dial telephoned, by way of a satellite dish poking out of the thorn trees.

But beneath this array of gold-plated guerrilla hardware lies a swirl of political problems for Mr. Isaias.

The cause of Eritrean independence has found slim support, even from the United States, which dislikes the Marxist-Leninist government in Ethiopia.

African governments have historically been reluctant to support separatist movements like the Eritrean one, fearing that such aid would encourage other ethnic and tribal groups and lead to the breakup of African nations.

Mr. Isaias — shy in manner, strong in words — made some headway with the United States last year: Washington, eager for peace talks, agreed that there should be no condition of a unified Ethiopia, which the Ethiopian government wanted, in the negotiations.

The peace talks, mediated by former President Jimmy Carter, are at a dead end, Mr. Isaias said.

Then there is the Eritrean rebels' image problem. They have long been tagged as Marxist, which was probably accurate in the 1970s. But, Mr. Isaias and students of the movement say, that ideological coloration has not applied for a while.

Mr. Isaias was a product of the hot political atmosphere at Haile Selassie University in Addis Ababa in the 1960s, when the issue of land reform in the age of an imperial regime dominated the student movement. He dropped his engineering course in 1966 and went to the Eritrean hills.

He was described as a skilled organizer, imposing a Leninist-style structure on the Eritrean rebel front when it was formed in 1970.

It was a period when the liberation movement "did not discourage being called Marxist-Leninist," said Abdul Mohammed, an Ethiopian academic who lives in exile.

"There was an extremist push to leftism," said Mr. Isaias, who carries the title secretary-general and whose policy-making groups are the Politburo and the Central Committee.

"When we look at it now in retrospect, it was very childish," he said. "I don't think there is even a trace of it in the EPLF now. Maybe there's been some kind of metamorphosis. Things mature, people mature."

In the last decade the group took on a more pragmatic tone, which has drawn Eritrean business executives and technocrats living abroad to donate money and services inside Eritrea.

But now it is his comrades in arms against the Ethiopians, the Tigre People's Liberation Front, who are publicly proclaiming their Marxism. And to the further embarrassment of Mr. Isaias, the Tigrean rebels have publicly said they favor the Albanian model.

Mr. Isaias's group formed a pact with the Tigrean rebels in 1988 to unseat the Marxist-Leninist government of Lieutenant Colonel Mengistu Haile Mariam in Addis Ababa. The pact has worked militarily; the Ethiopian Army has rarely been so shaky.

Mr. Isaias admits that he is worried about the politics of the Tigreans, whose extremist statements have given a new lease on political life to Colonel Mengistu.

Dole Asks U.S. To Give a Day To Armenians

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate Republican leader, Bob Dole of Kansas, has urged the Senate to "do what is right" and proclaim April 24 a national day of remembrance for Armenian victims of "genocide" in Turkey early this century.

In Ankara, Prime Minister Yildirim Akbulut said on Wednesday that Turkey would gradually implement retaliatory measures if the Senate adopted the resolution. He declined to elaborate.

Mr. Dole, a Kansas Republican, said his resolution had been opposed in a lobbying campaign by the Bush administration, the Turkish government, by American businesses that operated in Turkey and by private organizations and individuals.

At one point, he said, 61 senators had agreed to cosponsor the resolution in the Senate. When the Judiciary Committee approved it in October, support was down to 50 and this figure had now fallen to 46, Mr. Dole said. Mr. Bush opposes the resolution.

Mr. Dole's resolution designates April 24 as "national day of remembrance of the 75th anniversary of the Armenian Genocide of 1915-1923."

(Reuters, AP)

Tension Mounts as Nicaragua Vote Nears

By Lee Hockstader
Washington Post Service

MANAGUA — Tension in the Nicaraguan capital mounted this week as an opposition political activist slain by the police was buried and as thousands of Sandinista supporters began gathering Wednesday for what was expected to be an enormous rally to conclude the election campaign.

At a funeral Tuesday for Fernando Moya Jimenez, an opposition activist who was shot to death by the police late Sunday or early Monday, supporters of the National Opposition Union encountered five Sandinista youths hanging banners. Rocks were thrown and jeers exchanged.

In the last week, a series of statements by politicians on both sides has led international election observers to worry that the atmosphere is ripe for an explosion of violence on Sunday, the election day.

The vice presidential candidate for the 14-party opposition coalition, Virgilio Godoy Reyes, and President Daniel Ortega Saavedra, the candidate of the ruling Sandinista National Liberation Front, each threatened to make the other party "pay the bill" for offenses to the country.

Both sides warned that they would send their supporters into the streets on Sunday to guarantee what each predicted would be victory. Mr. Ortega has threatened to confiscate property belonging to opposition members.

In response to the escalating threats, the Supreme Electoral Council issued guidelines Tuesday, banning any political group from staging victory demonstrations on the election day. The council supervises the campaign and the election.

Many observers say the outcome of the election is too close to predict.

[Interior Minister Tomás Borge Martínez vowed to prevent unrest after the elections, which he said the Sandinistas would win by a landslide, Agence France-Presse reported earlier from Managua.

[Mr. Borge said Tuesday that the National Opposition Union was "organizing marches on the Supreme Electoral Council for election night." He said that he would use "all instruments" needed to head off any violence.]

The tension in Managua reflects the extreme polarization that is traditional in Nicaraguan politics and that has increased during the electoral campaign.

The recent rise in tensions is a departure from most of the campaign, which with a few exceptions has been calm.

The election is being held as part of a Central American accord, which is also designed to disband the U.S.-supported rebels, known as contras, who have been trying to overthrow the Sandinistas since 1981.

The voting pits the Sandinistas against the National Opposition Union, which is led by Violeta Barrios de Chamorro, and eight other opponents. A president, vice president, 90-member assembly and local officials will take office April 25 for a six-year term.

The slain opposition activist took a high-profile role at the final opposition rally Sunday, scaling the Managua Cathedral to plant an opposition banner. On Monday, three policemen came to Mr. Jimenez's house asking for him, said his mother, Hiladia. She said that the policemen told her later that her son was dead.

Mrs. Jimenez said her son was killed for being an opposition activist.

A police captain, Johnny Mua, said Mr. Jiminez was a "common delinquent," who was arrested for molesting two women. He said that Mr. Jimenez was taken to the police station, where he attacked two officers and tried to flee. The police then shot him, Mr. Mua said.

U.S. to Give Egypt 700 M-60 Tanks From Reduced Arsenal in Europe

Agence France-Presse

WASHINGTON — The United States will give Egypt 700 M-60 battle tanks that are to be withdrawn from Europe under an agreement on reduction of conventional arms, the Defense Department said Wednesday.

The State Department said that more-modern tanks would replace the M-60s in the U.S. arsenal and that the decision was made in consultation with allies in the North Atlantic Treaty Organization.

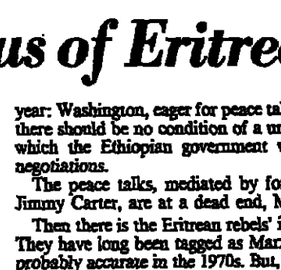
Egypt would pay about $1 million to transport the tanks to Egypt. For each M-60 tank it receives, Egypt would destroy one of its Soviet-made T-54s or T-55s.

The destruction of Soviet tanks in exchange for U.S. vehicles is intended to avoid creating an arms race in the Middle East. The M-60s are expected to be in Egypt by this summer.

Bush Plans Campaign Trip

The Associated Press

WASHINGTON — President George Bush will be in New York and California next week for a series of Republican Party events related to 1990 elections, the White House announced Wednesday.



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UPDATE

Beaches Reopen

Southern California beaches, [illegible] million gallons of sewage and [illegible] public use. A new stretch of Orange [illegible] slick was reopened Tuesday, as was a beach fronting Santa Monica Bay [illegible] sewage spill.

Oiled Santa Monica beach was [illegible] than a dozen miles of sand closed; affected beach were reopened.

Persons not to travel to Thailand follow[illegible] Buddhist businessman in Bangkok, the [illegible] Tuesday.

CIA Says KGB Is Still Active, but Slicker

By Michael Wines
New York Times Service

BALTIMORE — The Soviet Union's primary intelligence service, the KGB, has not slackened its espionage and other actions against the United States under President Mikhail S. Gorbachev, but it has become less "blatant and flat-footed" at what it does, according to William H. Webster, director of central intelligence.

Speaking to the Baltimore Council on Foreign Affairs, Mr. Webster said on Tuesday that U.S. counterintelligence experts saw "robust intelligence activity by the KGB throughout the world" even as East-West tensions ease.

"On the other hand," he said, "the sort of clumsy intimidation associated for many years with the KGB in certain areas seems to have diminished."

He did not elaborate.

The Soviet spy agency was long known for its ruthless suppression of internal dissent and its occasionally clumsy efforts to recruit agents in the West.

In recent years, however, U.S. analysts have described Soviet espionage agents as being among the most sophisticated and well-informed of all Russians active abroad.

Mr. Webster touched on the KGB in a brief review of developments in Eastern Europe, in which he also forecast a "deep and prolonged" economic and social crisis in the Soviet Union under Mr. Gorbachev or his successors.

He also said that several Eastern European nations in the process of political change appeared to be reassessing their policy of conducting espionage activities on behalf of the Soviet Union.

In particular, he said, Hungary's new government has denounced the nation's participation in the recruitment and handling of a U.S. Army sergeant, Clyde Lee Conrad, who was arrested in 1988 and charged with stealing secret war plans from NATO.

"The new political leadership in Eastern Europe will also bring in new oversight mechanisms" for eastern spy agencies, Mr. Webster said. "We hope oversight will reduce some hostile intelligence activity, such as passing sensitive technology to the Soviet Union, an activity which is incompatible with requests for U.S. loans."

Mr. Webster added, however, that significant changes in the ties between the Soviet espionage services and Eastern European counterparts were unlikely as long as Soviet-trained bureaucrats continued to run the Eastern spy services and the Warsaw Pact remained in force.

The treaty requires members to share with the Soviets any military intelligence they gather.

Mr. Webster has frequently warned recently that Soviet intelligence activity against the West is likely to increase as relations between the two nations thaw.

On Tuesday, he said American counterintelligence experts had concluded that the KGB had stepped up its work, "particularly in the United States, where recruiting of people with technical knowledge or access to technical knowledge has increased."

He attributed the increase in part to the Soviet Union's economic problems, which he said required it to collect more technical and scientific information lest it fall further behind the West in industrial and military prowess.

Airbus Protests India's Silence on Crash

By Barry James
International Herald Tribune

PARIS — Airbus Industrie, the European aircraft manufacturing consortium, has protested India's refusal to hand over details of last week's crash of an Airbus A-320, French officials said Wednesday.

Indian authorities confirmed that they were not cooperating with members of the French accident investigation bureau or with representatives of Airbus Industrie, but they declined to say why.

"It is the prerogative of the government," a spokesman for the Indian Civil Aviation Ministry told Sanjoy Hazarika of The New York Times in New Delhi.

Officials said Jean Pierson, chief executive of the four-nation Airbus consortium, had written to the International Civil Aviation Organization, a UN body in Montreal, to protest the Indian refusal. The organization's rules call for the sharing of details of an air crash with the manufacturing country.

The Indians have not allowed French investigators to listen to the cockpit voice recorder, which may offer clues about the actions of the pilot and co-pilot during the final seconds of the flight of the Indian Airlines A-320 that crashed at Bangalore on Wednesday last week, with the loss of 90 lives.

A newspaper report in Toulouse, France, where Airbus has its main assembly plant, alleged that the co-pilot killed in the crash had not completed his training in France to fly the jet. The report, which La Dépêche du Midi based on unidentified sources, could not be confirmed.

The digital flight recorder, containing data on the flight, is being decoded in Canada, but this information also will be given only to Indian authorities.

Officials at Airbus Industrie in Toulouse said they had been given no evidence of any technical problems with the aircraft, which was delivered less than two months ago and had flown only 366 hours.

The French ambassador in New Delhi, André Lewin, said India had a "moral responsibility, not just legal responsibility," to share the data.

The French director general of civil aviation, Daniel Tenenbaum, has asked India for "appropriate information which could affect the navigability or the safety" of the aircraft.

The A-320 is an advanced aircraft in which the flight systems and engines are controlled by computers. Traditional instruments are replaced by video screens. The president of the Air France section of the national union of airline pilots in France suggested earlier this week that the computer system and the pilots in some cases were not well matched, and said that French pilots had been urged not to fly any A-320 that had even the slightest technical fault.

Because of controversy about the high degree of automation in the aircraft, the Bangalore crash has received far more attention by the media than the crash of an Indian Airlines Boeing 737 in October 1988 in which 131 died.

One of the first A-320s to be delivered flew into a clump of trees during an air show in France in June 1988, killing three passengers, and similar questions were then raised about the computer systems. An official investigation later exonerated the aircraft and blamed the pilot, who was later stripped of his license, for flying too low and too slow, contrary to regulations.

Indian authorities have grounded the 14 A-320s of Indian Airlines, which placed orders for 31 worth an estimated $1.8 billion. The grounding will continue pending an investigation both of their airworthiness and of allegations in the Indian press that the airlines' maintenance facilities were inadequate and its pilots insufficiently trained.

Airbus Industrie complained to the International Civil Aviation Organization on Wednesday that India had not communicated its reasons for the grounding order.

TERROR: *Soviets Order Security Alert at Embassies*

(Continued from page 1)

factions traditionally allied with Moscow.

Israel expects from 50,000 to 100,000 Soviet Jews to arrive this year, and possibly as many as 750,000 over the next five to six years.

Palestinians are afraid the new arrivals will be resettled in the Israeli-occupied West Bank and Gaza Strip. The PLO says the two territories, which Israel captured in 1967, belong to the Palestinian Arabs seeking to establish an independent state there.

A Palestinian guerrilla leader was quoted Tuesday as warning that acts such as the recent attack on an Israeli tourist bus in Egypt would be repeated because of lack of progress in the Middle East peace process. Egypt is the only Arab state to have signed a peace treaty with Israel.

Salah Khalaf, second in command to Mr. Arafat in the mainstream Fatah guerrilla group, told a Kuwaiti newspaper that "if the deadlock in the Middle East continues, several similar operations will take place."

Mr. Arafat formally renounced terrorism against Israel in December, 1988. He also announced for the first time the PLO's recognition of the right of Israel to exist as an independent nation.

But Mr. Khalaf, better known as Abu Iyad, said that substitute guerrilla groups were emerging "who feel obliged to take a stand" different from that of the PLO.

He said "extremists are being trained and armed," but did not elaborate.

He was quoted as saying that Soviet Jewish emigration to Israel had brought "sweeping dangers" and created conditions for extremists to operate to scuttle the Middle East peace process.

Iran Shuts Down BBC Office

Reuters

NICOSIA — Iran has closed the BBC's Tehran office in retaliation for London's "hostile attitude" toward Iranians. An employee of the BBC's Persian Service in London said the BBC had employed a part-time Iranian reporter in Tehran.



Charles Tasnadi/The Associated Press

President Vaclav Havel of Czechoslovakia surrounded by representatives and senators after his speech Wednesday in Washington.

Guide Moscow, Havel Tells U.S. Congress

By Al Kamen
Washington Post Service

WASHINGTON — President Vaclav Havel of Czechoslovakia, in an address Wednesday to a joint meeting of Congress, said the United States could help Eastern Europe most by guiding the Soviet Union "on its irreversible, but immensely complicated road to democracy."

"I've only been president for two months," he told the congressmen, "and I haven't attended any schools for presidents."

He occasionally adjusted the tie he is still not used to wearing as he told the packed chamber that he appreciated the paradox that he was now asking for help for the Soviet Union.

"We are living in very extraordinary times," he said.

He said it was "not fitting" for him to offer advice on helping the Soviet Union. He called communism a system that left "a legacy of countless dead, an infinite spectrum of human suffering" and, above all, "enormous human humiliation" in Eastern Europe.

But Mr. Havel said that the sooner the Soviet Union began to move along the road toward "genuine political pluralism" and "to a working — that is a market — economy," the better it would be, not just for Czechs and Slovaks, but for the whole world.

He urged the United States to "reduce the burden of the military budget borne by the American people.

"To put it metaphorically," he said, "the millions you give to the East today will soon return to you in the form of billions of savings." Those remarks were followed by a hearty round of applause, joined in by General Colin L. Powell and other members of the Joint Chiefs of Staff.

Mr. Havel used none of the modern American speechmaking props, such as TelePrompTers, nonglare glasses or simple catch phrases. He wore half-lens glasses as he read his speech, mostly in Czech with a monotone translation by his press secretary, Mikhail Zantovsky.

His address, half political review and half philosophical discourse, was interrupted 25 times by applause, including two standing ovations.

The audience applauded Mr. Havel's observation — not often the subject of House floor debate — that "consciousness precedes being, and not the other way around, as the Marxists claim."

But the transformation of the once-banned playwright and his fellow artists to the leadership of the Czech government prompted a warm response when Mr. Havel began his speech by saying, "The last time they arrested me, on October 27 of last year, I didn't know whether it was for two days or two years."

Mr. Havel told the Congress that his nation was "returning to Europe" from decades of Soviet domination.

He described his nation as one of Eastern Europe's "wayward children." He said that Czechoslovakia wanted to coordinate its return to the economic and political mainstream with Hungary, Poland and other nations emerging from 40 years of Soviet domination.

The members of Congress came to their feet when Mr. Havel said his country's peaceful revolution was inspired by the U.S. Constitution, Bill of Rights and Declaration of Independence.

But he also said Americans needed to learn, along with his country, "how to put morality ahead of politics, science and economics."

Mr. Havel said he recognized a need for U.S. troops to stay in Europe. But he added, "Sooner or later Europe must recover and come into its own and decide for itself how many of whose soldiers it needs."

Mr. Havel called for the removal of "as many Soviet units as possible" from his country before national elections scheduled for June.

He also called for moving up the date of the Helsinki conference on European security and human rights, planned for 1992, and turning it into a European peace conference "that would finally put a formal end to the Second World War and all its unhappy consequences."

Turning philosophical, he said that years of repression had given his countrymen time to ponder what is truly important, and said Americans could learn from that experience as well.

"The salvation of this human world lies nowhere else than in the human heart, in the human power to reflect, in human meekness and human responsibility," he said.

Mr. Havel received a warm welcome during a two-and-a-half-hour meeting with President George Bush on Tuesday and was to return to the White House on Wednesday before leaving for New York and meetings with business leaders.

He addressed Congress a day after receiving promises from Mr. Bush of freer trade and incentives for new investment and economic development.

The Bush administration and leading lawmakers also have proposed expanding an aid program, begun last year for Poland and Hungary, to include Czechoslovakia and other countries emerging from Soviet domination.

Genscher Seeks to Reassure Kremlin

Reuters

BONN — Foreign Minister Hans-Dietrich Genscher sought Wednesday to calm Moscow's security fears by declaring that Bonn would not negotiate German unity with East Berlin behind the backs of the four World War II Allied powers.

Mr. Genscher said cautionary remarks this week by Soviet leaders showed a need for sensitivity about Moscow's feelings. President Mikhail S. Gorbachev on Tuesday demanded safeguards for the interests of all states affected in Europe, saying that the NATO-Warsaw Pact balance of power must not be disturbed by reunification.

Mr. Genscher said that the Gorbachev statement, on the one hand, reaffirmed a Kremlin commitment to the process of reunification. "On the other hand, the statements show that here there are lots of psychological problems in the Soviet Union," he said.

"The West German government has never left any doubt that the talks with East Germany would not take place behind the backs of the Four Powers," he said, adding that Bonn would not question the right of the Allied powers to exert influence.

Under a plan worked out between NATO and the Warsaw Pact last week, the two Germanys will first seek formal agreement on unity and then hold talks with the Four Powers.

The Four Powers — the Soviet Union, the United States, Britain and France — will supervise reunification along with East and West Germany.

West Germany on Tuesday promptly accepted a call by Prime Minister Hans Modrow of East Germany for immediate talks to prepare for the conference with the Four Powers.

Government officials said Bonn was ready to put experts to work in such talks before the East German elections on March 18.

In other developments Wednesday:

- A poll indicated that more than half of East Germans planned to vote for the Social Democrats on March 18, but Mr. Modrow remained the most respected public figure. The poll of 1,800 East Germans was conducted by the Central Institute for Youth Research in Leipzig.
- Yugoslavia said it wanted compensation for Nazi war crimes from the two Germanys after they unified. Germany invaded Yugoslavia on April 6, 1941, and 1.7 million Yugoslavs were killed in the war that followed.
- East German authorities said a former prime minister, Willi Stoph, 75, and the former trade union leader Harry Tisch, 62, both suspected of corruption, had been freed from prison because of ill health.

TROOPS: *Poland's Fear on Unity*

(Continued from page 1)

with any ambiguities on the border of a united Germany."

He pointed to the rise of the nationalist Republicans in West Germany and to a recent demonstration in the East German city of Leipzig as "signals which have an essential importance for us as a kind of warning."

The prime minister proposed that a treaty guaranteeing his country's western border be signed by the Germanys immediately after East German elections next month.

"Many a time the West German side said that it is impossible to reach a peace treaty," Mr. Mazowiecki said. "We cannot allow some legal or political vacuum to be created. That is why we demand that these ambiguities be removed before Germany is united."

The prime minister said he had written to leaders of the Four Powers — the Soviet Union, the United States, France and Britain — asking that Poland be allowed to attend early stages of meetings on German reunification.

"Poland does not aspire to the same status as the two German states or any of the big powers," he said. But on the issues that concern the security of Germany's neighbors, he added, "we should be present."

Referring to the Yalta agreement of 1945, at which the Soviet Union, the United States and Britain met to discuss how to finish off the defeated Nazi Germany, Mr. Mazowiecki said that big powers should never again be allowed to settle the affairs of smaller nations.

"It is unthinkable now that one group of countries could decide for another group of countries," he said.

The prime minister said he might invite countries bordering Germany to a conference in Warsaw on unification. The point of the meeting, he said, would be "not competition" but to "have an influence" on the big-power negotiations.



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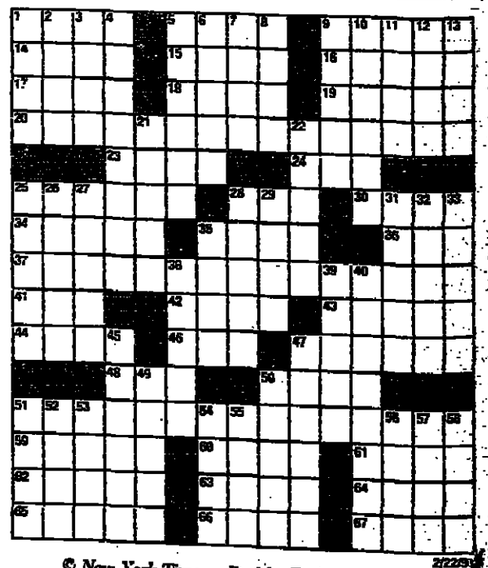
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64 Cigar or kitchen follower
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3 Bend
4 Inner-city housing
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6 Metal bar
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9 Frequent reaction to a pun
10 Biblical priest's aide
11 Surrounded by
12 Chinese: Comb. form
13 British carbine
21 French upper house
22 Singer Page
25 Current princess
26 Island in Upper New York Bay
27 Certain intruders
28 The host, usually
29 Sore
31 Celtic priest
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47 Rift
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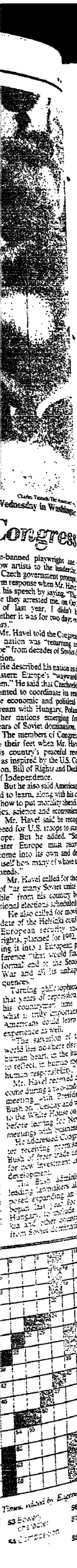
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Charles Tasnadi/The Associated
Wednesday in Washingtc

Congress

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from Soviet domination.

Times, inked by Eugene Mal

53 Boxer's
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OPINION

Ethiopia: Food Politics

The idea of setting aside political considerations and treating human suffering on a humanitarian basis is deep in the American tradition, but applied in Ethiopia it has brought that suffering country to the verge of yet another great tragedy. There in 1984 and 1985 perhaps a million lives were lost in a crisis in which the United States and others saved many more lives with food aid. That was the right and necessary thing to do, but the aid was not set in any context of healing diplomacy, and so it had the effect of allowing the government of a Marxist dictator, Mengistu Haile Mariam, and his challengers in the Eritrean People's Liberation Front and the Tigre autonomy movement to fight on. This is how millions in Ethiopia come now to be threatened with starvation again.

Let it be understood where the responsibility lies: first on Colonel Mengistu, who has the distinction of having more Africans' deaths on his hands than any other man, and then on the Soviet Union, which has been the principal outside force sustaining him.

Still, there are signs that the Kremlin, under Mikhail Gorbachev, has been advising the regime in Addis Ababa to moderate its policy, although it has continued shipping in arms, too. There is a faint chance that, handled well, the current relief crisis can be used to reduce if not entirely end the war.

There is a case to be made for using relief in the first instance as a lever to unseat Colonel Mengistu. This would entail granting the rebels' request to become the exclusive or principal funnels of outside aid; they are already the funnels of lesser relief coming in from Sudan. But there is an undeniable humanitarian need to distribute the large supplies of food stockpiled at the Red Sea port of rebel-besieged Massawa, and this can better be done with government cooperation.

If the loathsome Mengistu is to be accepted as a relief partner, however, a heavy burden falls on the United States and the Soviet Union, which have quietly taken over a peace initiative sparked by former President Jimmy Carter, to apply their influence to stop the war. The Ethiopian regime is hanging on in Massawa, and its forces are surrounded in the inland hub of Asmara, both in Eritrea; it is being pressed in Tigre. Any sign that the Kremlin, which insists it has forsworn the use of force to coerce members of its own empire, is encouraging the military ambitions of Colonel Mengistu in Eritrea and Tigre is completely out of order.

— THE WASHINGTON POST.

No Winners in Beirut

New thinking opens long-shuttered windows elsewhere. Peace is proclaimed in Europe. Not in cheerless Lebanon. The doleful headlines speak only of continued killing. In East Beirut, two Christian armies have been fighting house to house, room to room, with no quarter given. More than 500 lie dead, 2,000 are wounded, and once pleasant neighborhoods are in ruins.

General Michel Aoun, whose ferocity has driven soldiers loyal to a rival Christian leader to seek sanctuary in largely Muslim West Beirut, has claimed victory. Yet, with a perversity familiar to Lebanon, General Aoun portrays himself as the champion of Christian values.

The killings appear to doom the most recent and promising attempt to end a murderous 15-year civil war. The survivors of Lebanon's last elected Parliament met last fall in Taif, Saudi Arabia. Urged on by Arab peacemakers, they agreed to a constitution that would finally give a fair share of power to Lebanon's non-Christian majority.

But the Taif accord failed to include a timetable for withdrawal of 40,000 Syrian troops now controlling 65 percent of Lebanese territory. And only cryptic signals came from Damascus as to when, or whether, President Hafez Assad would pull out troops first introduced in 1976 — at the instigation, it happens, of Lebanese Christians.

General Aoun, leader of Christian hardliners, condemned both the absence of a timetable and what he viewed as a dilution of Christian power in the new charter. He strove, however, not to remedy but rather to wreck the accord.

Christians who signed the accord were defamed as traitors. The Maronite Christian whom Parliament elected as president was murdered. An appointed successor, also a Maronite, was rejected by his uncompromising coreligionists. When fighting resumed, General Aoun vainly sought Washington's help, even as he spurned repeated pleas for a cease-fire from the Maronite patriarch.

There are no winners in the rubble of Beirut. Killing has become an end unto itself, zealotry the single constant. Those who grieve for Lebanon wonder how long even that resilient country can survive the fury of its saviors.

— THE NEW YORK TIMES.

Drugged Caterpillars?

Brilliant. The war on drugs, according to the strategists, needs a secret weapon. While the war has been making progress, it is moving more slowly than most people would like. The generals are contemplating calling in the caterpillars.

The U.S. Department of Agriculture is experimenting with a caterpillar that is said to feed on the leaves of the coca plant. Dumped from the air in large quantities on the coca-growing regions of South America, the eggs would, according to the theory, rapidly strip the plants and put the drug barons out of business.

But wait a minute — hold the eggs. These have to be exceedingly specialized caterpillars. They have to be guaranteed to eat coca leaves and nothing else — not peasants' corn, or tomatoes or geraniums. That may be difficult to arrange. Biologists are full of stories about brilliant pest control strategies that got out of hand. Once, for example, there was an island on which the fruit growers were plagued by a certain bug. They heard of a marvelous Caribbean bird that would eat the bug, and imported it as an experiment. It was a great success, initially. The island was quickly rid of the fruit bugs. Then the birds started on the fruit.

Nearly all of the cocaine coming into the United States is made from coca grown in Bolivia, by far the poorest country in South America, and in Peru, which is struggling with an interminable insurrection that is now taking on the aspect of a civil war. Anything that damages the crops, legitimate or not, is going to make peasants' life worse. The best way, and probably the only way, to get the peasants to stop growing coca is to offer them other and equally profitable crops. If a ploy such as the caterpillars should be effective, in the absence of any other remedy it would only generate more recruits for the Sendero Luminoso. In the ecology of the cocaine trade, as in other ecologies, it is impossible to do only one thing at a time.

The trouble with high-tech secret weapons is that they distract attention from the hard, unpleasant work that needs to be done nearer to home. William J. Bennett, who directs the federal war on drugs, observed the other day that "it's the inordinate appetite for drugs of some 10 to 15 million American people" that drives the whole cocaine trade.

It is important to make it harder for the customers to get drugs. But the crucial thing is to cut American demand for them. Recently the use of illegal drugs has been declining. That is the result of education, treatment and vigorous law enforcement. The caterpillar strategy — in fact, calling in any kind of air-strike-type Biblical plague — would be dangerous, arrogant and foolish. Are they really thinking of trying it?

— THE WASHINGTON POST.

Other Comment

Japan's Voters Play It Safe

Only half a year ago, Japan's Liberal Democratic Party looked close to being brought down by the Recruit affair, a series of sex scandals and the unpopular consumption tax. Now the LDP has climbed back to win a convincing, if reduced, majority. Turning a blind eye to the LDP's shortcomings, the largely conservative electorate opted for its dependability over the untested qualities of the opposition.

Prime Minister Toshiki Kaifu will [not] have much time. Abroad, he has to keep at bay the increasing anti-Japanese resentment engendered by economic success and snail's-pace dismantling of unfair trade practices. If Japan does not want a protectionist backlash from the United States, it needs to narrow the U.S.-Japanese trade gap. But the LDP can do so only by opening the domestic market and overturning entrenched business practices, moves which will antagonize its traditional supporters, the small businessmen and farmers.

— The Straits Times (Singapore).

Washington will be driving a hard bargain to penetrate the alleged barriers for U.S. sales of satellites, wood products and super computers. [The Kaifu] government's performance in those trade talks will be closely scrutinized by the opposition parties and by his senior colleagues within the LDP. Sunday's election results seemingly have polished the tarnished political image of a number of LDP senior leaders, each with his own faction within the party. They are now ready to make another attempt for the coveted post of prime minister.

— The Jakarta Post.

The renewal of the Liberal Democratic Party's majority in the elections to the Japanese Diet was as much the result of divisions within the opposition as of any inherent appeal in the LDP's program or past performance. Nevertheless, the decisive factor in the LDP's continued dominance, despite recent scandals, remains the fundamental consensus among Japanese voters that the nation's prosperity must in no way be jeopardized by innovations perceived as potentially destabilizing social experiments. Aside from clearly establishing the Socialists as the leading opposition force, the elections have only confirmed the staunch conservatism of the Japanese as reflected in their trade and foreign policy.

— Neue Zürcher Zeitung (Zurich).

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Narrower Sovereignty, Broader Prospects

By Jim Hoagland

PARIS — Events of the past six months have altered the meaning of sovereignty in international affairs. From Central Europe to South Africa, recognition is spreading that the expense of asserting extended sovereignty does more to undermine than to guarantee security in a world in which economic power is as important as military power.

This is the reality behind the withdrawal of Soviet control from Moscow's European satellites and the accelerating fragmentation of the Soviet Union itself. German reunification turns on the limitations that a reborn Germany will accept on its sovereignty. And the white tribe that has ruled South Africa for a century has suddenly and openly accepted that it must work with, not subordinate, the country's black tribes to secure a common future.

A state's right to define its own borders and security zones has rested historically on a combination of its ambition and military might. But in the nuclear age, sovereignty and security have become less of a zero-sum matter in which each "gain" is another state's "loss."

In an age in which commerce and trade shape borders more than borders shape commerce and trade (the European Community's 1992 project being the prime example of this trend), absolute sovereignty becomes an overly expensive proposition for most countries.

Soviet diplomats began saying nearly three years ago that Mikhail Gorbachev would change the way their country, and eventually the world, viewed sovereignty. Until last autumn, their words seemed pious platitudes. But when the test came, as hard-line ruler after hard-line ruler was ousted in the Soviet bloc, Mr. Gorbachev proved these diplomats right.

In corrupting the Yalta accord, Stalin insisted that only Marxist-Leninist regimes could be "friendly" to the Soviet Union. Mr. Gorbachev accurately saw the economically and politically enfeebled regimes of the Warsaw Pact as unreliable. They had become economic and security drains on Soviet power, not useful buffer states.

The Soviet president and his comrades in the Kremlin must now decide if the same cost-benefit analysis holds for the outlying provinces of the Baltic and Central Asian areas that are trying to break away from the internal Soviet empire. Seemingly unthinkable six months ago, the possibility that Mr. Gorbachev could accept — might in fact welcome — secession from the union by some non-Russian populations must now be seriously considered.

The second major event that reshapes the concept of sovereignty as the 1990s begin is the uniting of the East and West German states. The Four Powers that won World War II will require a reborn Germany to place binding restrictions on its own military power as a price for their blessing of formal reunification.

That is the meaning of the "two plus four" formula agreed to by Washington and Moscow and more or less imposed on other NATO and Warsaw Pact members in Ottawa — in, ironically, one of the last acts of superpower hegemony in European affairs. To get their hands on the steering wheel of the German car, the Germans have agreed to let the superpowers keep a foot near the brake pedal for one last turn around the block. Next time, Moscow and Washington will be kibitzing from the backseat.

That is, the two-plus-four formula represents a closing of the German account and a presenting of the final bill by the Four Powers. The ultimate price of defeat in World War II will be paid by the Germans in sovereignty rather than in money. Reunification ends the era of externally limited sovereignty — in which Germans could not on their own decide if Berlin was to be their capital, how the airspace over their cities would be used or whether they would acquire nuclear weapons.

A reunited Germany will assert its rights and interests vis-à-vis the Four Powers in accord with its own interpretation of its obligations to other states. That is why it is vital for the Four Powers to be both clear and restrained in forming long-term limits on sovereignty that the Germans will be encouraged to include in the reunification accord on their own.

The coalition government in the Federal Republic indicates that it will accept a complete demilitarization of East Germany to get the Soviet Union to agree to NATO membership for the new Germany. Other conditions that should be laid down include a new commitment by the reborn Germany to the Nuclear Nonproliferation Treaty, agreement to keep the German armed forces at or below the reduced levels that will be put in treaty form at the Conventional Forces in Europe negotiations in Vienna, and acceptance of its existing borders, including the border with Poland.

These limitations would not be signs of weakness or causes for resentment by a future German generation. They would, on the contrary, confirm that Germans will continue to play a leadership role in redefining what sovereignty will mean for economically successful nations in the next century.

The Washington Post.

Let's Hang On to Sovereignty

HENCEFORTH Germany will be its own master — do as it pleases — and no good will come from devising new diplomatic formulas that pretend otherwise. Conventional wisdom has it that the best way to prevent any recrudescence of the German danger is to lock Germany into a European federation. But that is to assume that a united Germany can be so locked. What, however, if Germany turns out to be doing the locking: uses its economic clout in the Community to impose its will on Britain and France and the rest? If that is indeed a possibility — and who can doubt that it is? — then might it not make more sense for Britain and France not to get too tightly locked in? At the moment, everybody assumes that a united Europe would act to restrain Germany. But if that united Europe is dominated by Germany, it might just as well act as a restraint on the would-be restrainers. Britain and France should at all costs preserve their freedom of action.

— Peregrine Worsthorne, commenting in The Sunday Telegraph (London).

For Europeans, 'Social Democracy' Leads the Field

By William Pfaff

PARIS — The great ideological upheaval in Europe promises an unexpected outcome. Not Reaganism or Thatcherism will be the winner, nor liberal capitalism — but social democracy. That is the conclusion of a new poll conducted in seven West and East European countries and in the Soviet Union. The poll was organized by the Paris newspaper Libération, in cooperation with papers in Britain, West Germany, Italy, Spain, Hungary, Poland and the U.S.S.R. (where the poll covered only the Moscow region).

Europeans across the fallen Iron Curtain express remarkably similar views on the end of communism, guarded confidence in peace, support for German unification, rejection of purely capitalist values, and — by an absolute majority in seven countries and a plurality in Soviet Russia — support for social democracy.

"Democratic socialism" — as distinct from social democracy, meaning the system that France and Spain have — has a positive image everywhere except in West Germany, Britain and Poland. "Liberalism" — meaning a free-market, business-oriented system (nothing to do with American-style liberalism) — also gets a positive response nearly everywhere.

"Capitalism," though, is more disliked than liked everywhere but in Britain (41 percent for and 37 percent against; 22 percent won't say) and Poland (42 percent for, 19 percent against, 39 percent abstaining). The strongest negative reactions to capitalism are in France and Italy (52 percent negative), Hungary (47 percent negative, 37 percent positive) and Spain (45 percent negative, 24 percent positive). The West Germans are 31 percent for capitalism, 40 percent against.

When people are asked about expectations of peace and war, peace gets only a weak plurality.

Social democracy is what all like. Hungarians and West Germans like it most (68 and 67 percent respectively). Everywhere else, except in the U.S.S.R. (34 percent positive), approval is between 50 and 60 percent.

Moreover, people think first of West Germany when they think of social democracy. Sweden does not even come second. France is second. The West Germans themselves, the British, Italians and Hungarians all think that West Germany is Europe's model social democracy, even though West Germany today has a Christian Democratic government. Only the Russians think first of Sweden when they think of social democracy.

Americans might reasonably find this confusing, accustomed as they are to thinking of West Germany as a highly competitive capitalist society. What do these Europeans think social democracy is?

At the top of the list they put a high level of social protection — health insurance and state health care, employment protection, retirement provision, etc. The Spanish said social democracy means reducing inequalities. People in other countries all put that quality second or third.

The other qualities ranked in the first three places as characteristic of social democracy were worker participation in enterprises, a high living standard and "building Europe." Nobody listed high social charges, taxes or increased wage deductions as an important trait of social democracy.

Were these Europeans to vote today on political-social systems, 44 percent of the Poles, 35 percent of the Soviets and 53 percent of Hungarians would vote for a social democratic government. That is a higher score than for any other political-economic choice offered in the poll. Liberal capitalism would get 24 percent of the Hungarian vote, 27 percent of the Polish, 4 percent of the Russian.

Thirty-one percent of the Russians would vote for communism. But then among the Eastern countries only Russians expect a reformed communist system in the future ("with new political and economic liberties"); 41 percent think it can happen. Seventy-six percent of Hungarians and 69 percent of the Poles expect communism to disappear.

On German unification there is remarkable sympathy for the Germans. Even 51 percent of the Russians support German unification, with only 30 percent against; the rest don't know. Poles are against it: 64 percent against, 26 percent for. Britain is next most opposed, but with 61 percent nonetheless in favor of German unity and only 27 percent against. France and Hungary approve by more than two-thirds. Elsewhere there are strong majorities in its favor.

Yet when people are asked about their expectations of peace and war, peace gets only a weak plurality of the vote. Italians are the most optimistic: 58 percent think recent events in the East guarantee a durable peace. Otherwise expectations for peace run in the 30 percent to low 40 percent range. Only 28 percent of Soviet respondents are optimistic about peace, and only 17 percent of the Poles.

Fifty-six percent of the Poles say that "risks of grave tension remain," as do 50 percent of the French and 49 percent of the British respondents. Nineteen percent of the Poles think that current developments could provoke a new world war. Eleven percent of the Soviets consulted fear the possibility of a new war. Theirs is also the highest don't-know rate — 30 percent. Otherwise, fear of a new war is expressed by 15 percent of the Hungarians, 13 percent of the French — but only 6 percent of Germans and 3 percent of Italians.

An interesting result of the poll is the evidence it gives that the United States remains on a national course distinct from that of Europe. Despite the traditional assumption of American exceptionalism, U.S. policy in recent years has usually taken for granted that America's economy and experience of political federation provide models that Europe eventually would adopt.

Much current U.S. trade and economic policy amounts to an attempt to make the Europeans (and Japanese) run their economies and agriculture, and conduct their trade, the way Americans do theirs. Admitting that the Europeans — like the Japanese — really are different, and are going to stay so, may prove a difficult lesson for Americans to learn, but it could be an essential lesson for the 1990s.

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Relating to Japan: Turn Policy Over to a Team B

By Kevin L. Kearns

WASHINGTON — Two months ago, in the pages of the Foreign Service Journal, I suggested that, given the precarious state of U.S.-Japanese relations, we on the American side of the Pacific needed fresh thinking. I proposed that President George Bush set up a "Team B," a specially constituted group outside the regular policy-making establishment, to redefine policy toward America's most important economic partner.

A typical response from the U.S. side was an insider's comment to a journalist that a Team B was unnecessary because Team A, the traditional policymakers and diplomats, "is right and has been right for 40 years." Given the $50 billion bilateral trade imbalance and growing animosity on both sides, this is a curious response.

For their part, the Japanese reacted with their usual vigor. All their major papers carried stories on the proposal. The Sankei Shimbun called it "extremely dangerous" and went on to quote an American professor in Tokyo as saying that I was a "McCarthyite" for questioning the role of traditional policy insiders.

Yet, as these responses themselves suggest, the United States is desperately in need of fresh thinking on its relationship with Japan — just as, in 1976, the U.S. foreign policy establishment desperately needed fresh thinking about Soviet intentions.

Back then, George Bush demonstrated considerable courage when he set up a Team B on Soviet strategic intentions shortly after he took over the Central Intelligence Agency. The gamble paid off handsomely: The net effect was to replace the doctrinaire and largely incorrect point of view then dominating U.S. thinking with one that did correspond to emerging Soviet strategic realities.

The Team B on Japan would not be looking at select military intelligence to see if analysis is supported by the facts. Rather, reporting directly to the president, it would review the whole course of political, economic and security interactions with Japan, just as Washington is now reformulating the spectrum of its European relationships in response to the collapse of Soviet domination in Eastern Europe.

To be sure, Team B, if it is permitted to propose truly alternative policies, will certainly clash with vested bureaucratic and industrial interests in both the United States and Japan. But that is precisely the objective — to challenge the orthodoxy that exists in thinking about Japan policy.

That orthodoxy is the product of a coalition of insiders whose positions have held sway for the entire postwar period. These experts are to be found in government, academia, business and the media, and their role is to guard carefully U.S. thinking about Japan in general and the U.S. government's policy process in particular.

They are known collectively as the Japan Club — or Chrysanthemum Club, after the floral symbol of Japan's imperial household — because they are generally apologists for Japanese points of view and policies. Their predictably negative response to the Team B proposal illustrates the difficulty of trying to open up the policy process without a special mechanism.

Resistance to new thinking is not confined to Washington. Responding to my original article, for example, the Yomiuri Shimbun carried a political cartoon that depicted a game of *shogi*, or Japanese chess, being played by President Bush and Prime Minister Toshiki Kaifu. Behind Mr. Kaifu is a Japanese crane. Behind Mr. Bush is an eagle bearing a Team B emblem. The caption reads, "Here comes the typical U.S. trick — a hawkish knight."

This type of reaction toward the United States is one result of constant U.S. hectoring of the Japanese to create an "open" economy modeled on that of the United States. Confusion, not cohesion, is the hallmark of U.S. policy. The conflicting signals sent by Commerce Secretary Robert Mosbacher and the U.S. trade representative, Carla Hills, on their trips to Tokyo last fall are a prime example. Small wonder that the chairman of Sony, Akio Morita, suggests that to solve the bilateral problems, America must first get its own house in order.

When Japan was an impoverished country struggling to recover from the devastating effects of World War II, there was a rationale for giving it and other countries in similar circumstances special treatment, a condition that a former high-ranking Japanese trade official, Nashiro Amaya, has likened to a golf handicap. But Japan has long since become a champion golfer and must either play without that handicap or be perceived as having an unfair advantage.

In Washington, however, the outlook on Japan hardly seems to have changed. The Japan Club still controls the policy process and continues to influence the treatment of Japan in the public realm. Thus not only is the United States not hard at work on a credible new way to approach the Japanese, few see the need for one.

"The U.S. must learn to grow lesser as Japan grows greater." This quote from one Japan insider encapsulates the prevailing philosophy. Club members seem to see their function not as representing U.S. interests but as managing America's decline so as to make increasing U.S. economic dependence as painless as possible.

It is a curious misfortune that the United States has been so rich for so long that the link between money and power eludes many Americans today.

While America transfers its wealth to the Japanese and others at an unprecedented rate, the Japan Club and the laissez-faire traders continue to believe that Americans will retain world leadership because they will apply superior moral vision to the world's problems. However, they will allow the Japanese to supply a lot of the cash. (No wonder the Japanese chafe.)

Many in Britain also thought this way earlier in this century as their American cousins rose to world-power status. But it didn't work for Britain then, and it won't work for the United States now. If the United States cannot maintain leadership through its own economic and technical might, then the consequences for both it and Japan, as Mr. Morita suggests, could be quite serious.

None of this is to assume that, even if Mr. Bush adopts new policies with respect to Japan, a harmonious era will immediately emerge. Many in Japan and America derive enormous benefit from the status quo and have come to see the current order of things as the natural order. A new Team B game plan will appear to the vested interests as a unilateral U.S. attempt to change the rules of the game. However, if Americans adopt sound policies and if the Japanese know they are determined, the end result will be a more solid and realistic partnership.

If America does not have the foresight and resolve to face this challenge squarely, then it will deserve the second-rate status to which it is rapidly sinking. Let President Bush, who demonstrated leadership and vision in granting the first Team B its charter, establish now a Team B on Japan while Americans still have the capacity to protect U.S. interests and to achieve a balanced relationship with their Japanese partners.

The writer is a Foreign Service officer who served at the U.S. Embassy in Tokyo from 1986 to 1988. The views presented here are his own and not those of the State Department. He contributed this comment to The Washington Post.

East Europe Could Turn To EFTA

By Peter S. Rashish

WASHINGTON — The countries of Eastern Europe are knocking on the doors of Western economic institutions. The Organization for Economic Cooperation and Development, the General Agreement on Tariffs and Trade, the World Bank and the International Monetary Fund have all received calling cards of late. Most tempting to the East bloc is the prospect of an invitation from Brussels to join the 12-nation European Community.

While East European participation in the four international economic agencies makes sense, membership in the European Community, an entirely different sort of organization, does not. Poland, Hungary, Czechoslovakia and the others should be encouraged instead to join the less visible European Free Trade Association.

The EC has evolved in 30 years from a modest customs union and free trade zone to a political organization. A common foreign policy, called "political cooperation" in Brussels jargon, was formally enshrined in EC law by the same act that outlined the steps to economic unification by 1992. The European Parliament acts more and more like the real thing. As EC leadership on aid to Eastern Europe demonstrates, the Community can cut a convincing figure on the diplomatic stage.

Not only that, but it looks more and more likely to assume some military responsibility for Western Europe as well. Rather than supplant NATO, it probably will become a European pillar in a more evenly balanced trans-Atlantic alliance.

Given its potential military role, the Community should put membership for the newly reformist regimes in Eastern Europe on hold. Assuming that the Warsaw Pact survives in some form, membership in that alliance is simply incompatible with membership in an EC that would have an enhanced role in the Western alliance.

By joining EFTA, Eastern Europe could move closer to the EC but without violating its existing treaty obligations with Moscow.

Members of the association — Norway, Sweden, Finland, Austria, Iceland and Switzerland — are pledged to maintain free trade with one another. Unlike the EC states, they are not seeking to merge economic decision-making or political sovereignty. Collectively, EFTA is the EC's number one trading partner, and it is currently negotiating with the Community to create a huge free-trade zone called the "European Economic Space."

EFTA looks set to become the EC's privileged relation within Europe. If Poland, Hungary, Czechoslovakia and perhaps even Romania and Bulgaria joined EFTA, the goal of tying the eastern and western halves of Europe more closely together would be served.

Moreover, Moscow would not have to confront the possible dissolution of the Warsaw Pact, which EC membership for its allies would portend. And the EC itself would remain free to develop a distinctive foreign and military policy voice.

With its roster expanded to possibly 12 countries, EFTA would have the geopolitical weight to emerge from its current obscurity. Its negotiating leverage would improve as it sought to arrive at favorable trading arrangements with the unified EC market of 1992. Moreover, companies in its member states would most likely be given an edge on EC companies in investing and trading in the emerging free markets in Eastern Europe.

East Germany is a special case. After the March 18 elections there, Bonn and East Berlin will begin talks on monetary union. After that, full political reunification is only a matter of time. Jacques Delors, president of the EC Commission, has said that East Germany, whether as an independent state or as part of a single German state, is welcome in the EC.

By itself, German reunification will be a distraction from the EC's drive for unity. But for the Community to try to absorb all the East European states in the near future could prove disastrous.

The method that Jean Monnet laid down for unifying Western Europe — economics first, politics last — is working. But the EC needs time to complete the process before it faces the challenge of new members. In the interim, a free trade association would promote growth in Eastern Europe while, just as importantly, filling a political and economic void left by the end of Soviet domination.

The writer is a member of the Europe 1992 Group at the Center for Strategic and International Studies. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: News in Brief

PRETORIA — The Transvaal Government has proclaimed that burghers are forbidden to join in the Mashonaland colonization scheme.

NEW YORK: The roof of the Philadelphia Grand Opera house, on which fifty men were at work raising it, and which weighed 125 tons, fell in. Eight men were injured.

1915: War Riots in Italy

ROME — Violent disturbances took place to-day [Feb. 21], at a meeting held despite the fact that it had been prohibited by the police. Noisy scenes developed into an indescribable tumult, in which neutralists and interventionists came to blows. The tribune was carried by assault, and sticks, chairs and tables used as weapons. In the streets grave riots took place, in which, amid wild enthusiasm, interventionists sang hymns to Garibaldi. Finally the neutralists were put to flight, and the war party won the day.

1940: Sweden Is Bombed

STOCKHOLM — Lost over a maze of valleys, rivers and railway tracks, Russian airmen dropped 130 bombs on the Swedish town of Pajala, four and one-half miles from the frontier, today [Feb. 21], causing tremendous damage. Many houses were razed and others set on fire by a rain of high explosive and incendiary bombs. The important Finnish towns of Joensu and Kolari are believed to have been the objective of the Russians, who are assumed to have traced their way along the wrong railway line, thus coming upon Pajala. The Swedish Legation in Moscow was instructed to make an energetic protest to the Kremlin. At the same time, an air battle between British and German planes over Sylt was reported today. The inhabitants of the little island of Romp, north of the German base, were said to have been awakened by the sound of firing in the air. An unidentified plane was seen to fall in the sea.

OPINION

Europe
ld Turn
EFTA

er S. Rashish

GTON — The com-
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an Community, an entire
sort of organization, does
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others should be encour-
d to join the less visible
Free Trade Association.
has evolved in 30 years
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to a political organization
foreign policy, called "po-
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unification by 1992. The
Parliament acts more and
the real thing. As EC leader-
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e Community can cut a con-
gure on the diplomatic stage.
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likely to assume some re-
onsibility for Western Eu-
well. Rather than supplant
it probably will become a
n pillar in a more evenly bal-
ans-Atlantic alliance.
its potential military role, the
nity should put membership
newly reformist regimes in
Europe on hold. Assuming
Warsaw Pact survives in some
membership in that alliance is
incompatible with membership
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the Western alliance.
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move closer to the EC but with-
lating its existing treaty obli-
with Moscow.
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nd Switzerland — are pledged to
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the EC states, they are not
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*The writer is a member of the Eu-
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0 YEARS AGO

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... in the sea.

Democrats: Ideas Matter More Than Mechanisms

By George F. Will

WASHINGTON — Undeterred by evidence that all its improvements make matters worse, the Democratic Party has decided to further fine-tune the presidential nomination process. It has endorsed a California proposal to move that state's primary up from June to the first Tuesday in March.

One must admire the panache with which the party takes leaps in the dark, no matter how often it stubs its toes.

This is the party whose decline in presidential competition has coincided with the rise of its itch to reform the nomination process. It has made the process more "democratic" by diluting the influence of professionals and increasing the sway of ideologically intense factions. The first result of giving power to (some of) "the people" was George McGovern, who then swept Massachusetts and the District of Columbia in 1972.

Now the liberal party is endorsing a step that would make the nomination contest less of an equal opportunity affair and one more easily dominated by candidates connected, through their public offices, with big money in the private sector. When the process starts slowly and in small states, retail politics is possible. Relatively unknown candidates have a fighting chance to jump to prominence before the big expensive primaries arrive. Conceivably, that still could be true in 1992. Perhaps there will be two ways for a candidate to make a quick splash in California — by spending, say, $7 million there, or by winning New Hampshire.

A primary in a socially, ethnically and economically diverse state where one-ninth of the nation lives will be a semi-national primary. If other big states, such as Texas, feel impelled to move up their primaries, America will have, de facto, a national primary. That will be a mechanism capable of making a quick, decisive, continental mistake.

California, with seven major media markets, is a maw that devours political money. The more the nominating process is "front-end loaded," with huge delegate prizes won early in states that require millions to be spent (and hence millions to be raised long before the process begins), the more the process favors candidates who are national figures already. It especially favors those who have leverage with large givers.

It favors governors whose states do lots of business with business. Governor Michael Dukakis of Massachusetts had a lot of early money; Governor Mario Cuomo of New York could have a lot. So could Senator Lloyd Bentsen: Business wants a happy chairman of the Finance Committee. Senator Bill Bradley is a member of that committee, and of the Energy and Natural Resources Committee.

On the other hand, remember Gary Hart in the giddy three weeks after the 1984 New Hampshire primary. He won that primary with a grand total of 37,702 votes (37.3 percent and a margin of just 9,529 over Walter Mondale). Suddenly and briefly he was a national fad, supported for the presidency by more people than had even heard of him a month earlier. Now, suppose that the week after New Hampshire there had been a primary in California, the state of novelties and regrets.

If there is a clear winner in an early California primary, the contest may be essentially over right then. But that is a big "if" now that the Democratic Party has decided that proportional allocation of delegates is the only ethical system.

In 1988, Southern Democrats cobbled together "Super Tuesday" to strengthen the voice of moderate conservatism in the party. So why is America not currently governed by President Al Gore? Mr. Gore did well on Super Tuesday, but so did a Massachusetts liberal (Mr. Dukakis) and the most liberal candidate (the Reverend Jesse Jackson). Those two adopted a strategy of "cherry picking," concentrating on particular congressional districts, rather than regarding the South, as the creators of Super Tuesday had hoped, as a single region.

Republicans may hope that Mr. Jackson's power to make mischief will be enlarged by proportional allocation of California's delegates. However, Mr. Jackson looks more and more like less and less. By evidently passing up a chance to be mayor of Washington, in favor of hosting a television talk show, he has, in Michael Barone's biting words, decided to be a second Phil Donahue rather than a second Fiorello LaGuardia.

Republicans may hope that the liberal money of Beverly Hills will pull Democrats ruinously far left in an early California primary. However, Iowa's democratic activists, who are disproportionately influential in a caucus system, are much more liberal than California's Democratic electorate.

Democrats hope that an early California primary will prevent another McGovern. And another Carter. And another Mondale. And another Dukakis. But the boring truth is that no one knows how an early California primary will work upon either party in any particular year.

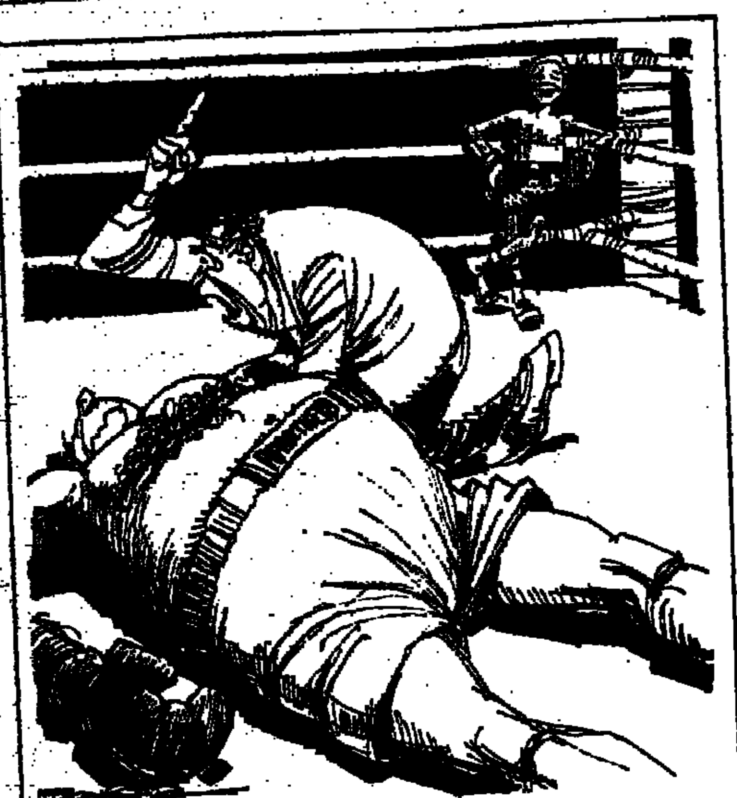
The timeless truth is this: Ideas matter more than mechanisms in politics, and no noodling around with the nuts and bolts will save the Democratic Party until it makes up its mind to have a mind.

Washington Post Writers Group.

The Democrats' Dilemma

A PARTY whose remaining hope is that the other party will wreck the country faces a dilemma. If the bottom is out of the tub and the economy collapses, virtually anyone will do as an alternative to the Republicans. If, however, the economy chugs along reasonably, anyone the opposition comes up with, no matter how bold or intelligent, will lose. If there is prosperity at election time, Democrats will get bounced by Dan Quayle. Holding seminars and juggling primaries are harmless political foreplay, but Democrats in Washington should not kid themselves.

— Ross K. Baker, commenting in the Los Angeles Times



'5 ... 5.5 ... 5.7 ... 6 ... 6.1 ... 6.3 ...'

Displaced, Poor and Very Happy

By Robert B. Goldmann

BRUSSELS — Fifty years ago this month, my parents and I sailed across the Atlantic on a mid-sized Cunard liner called the Scythia. It was very cold, and not without risk. We traveled in a convoy, because Britain had been at war with Nazi Germany for almost five months and German U-boats were lurking. America was not at war — not yet.

It would take almost two more years, an occupied Europe, a devastated Britain and a Nazi advance deep into the Soviet Union before the Japanese assault on Pearl Harbor finally brought in what we knew would be the decisive weight of the United States.

None of us — my parents, myself, scores of other refugees from Nazi Germany who had been waiting for the U.S. visa in Britain — minded the voyage. We were so excited about getting out of Europe and so full of anticipation about our new country that nothing so insignificant as cold or the remote chance of a torpedo — we had such confidence in the Royal Navy! — bothered us.

We did worry about my grandfather, who had decided to stay on in Frankfurt because he just could not uproot himself and somehow felt sure things wouldn't get worse. This despite the suicide five years earlier of his wife over the early harassments of our family; and following my father's harrowing month in Buchenwald in the wake of Kristallnacht.

We worried less about our furniture, which had been packed and placed into a van in June 1939 for shipment to New York. (It never reached us. It was held up in Antwerp, with the onset of the war,

MEANWHILE

and, as we found out much later, seized by the Germans and taken back for use, no doubt, by a deserving Aryan family.)

We stopped in Halifax, Nova Scotia. It was so cold that after sticking our faces out for a minute we moved right back inside the ship. Then came New York. The sight of the towers of lower Manhattan — the dream picture we had looked at so many times on photos and postcards — filled us with such joy that we never noticed the cold.

Immigration was a snap. My father's sister and brother-in-law were there to greet us. We couldn't quite believe it. We had been saved! We were in a country that Hitler couldn't reach.

We had worried a bit in London and during the trip about money. Our relatives had advanced us some, but that would have to be paid back. And it would take time for my father, then 53, to study for the medical state board examinations. He had, after all, graduated from Heidelberg Medical School more than 30 years earlier. But this, too, didn't bother us much. My mother and I would work, give my father the chance to study for the exam, and that would be it. So it was.

After a few nights in cramped quarters with our relatives, we moved into a single room with kitchen and bath on West 100th Street. Within days, my uncle had got me a job as a stock boy in the garment center (starting salary, $12 a week). My mother found work as a practical nurse, doing the equivalent of a hospital orderly's job, but in a private home for bedridden patients.

Who before Hitler would have dreamed that "Frau Doktor" would go near a bedpan? Or that "Herr Doktor's Sohn" would perspire under the weight of woolen bolts of cloth in August? Nobody had such thoughts anymore. Class distinctions were gone; America had wiped them out upon our arrival.

A year or so after arrival I started night school. Two years after that cold February day when the Scythia tied up at the pier, my father was admitted to practice in New York. Then I went into the army, and after my return I started on the road to an early dream: journalism. And my mother was able to stop working.

Grandfather came in April 1941, in one of those quirks of history that permitted a few people still to leave with valid passports with a big red "J" on the first page, with a U.S. visa, Spanish and Portuguese transit visas and a stamp from the German occupation police at the French-Spanish border.

We were able to move into a slightly larger apartment, which included my father's office and waiting room, in mid-1942, and we were on our way. Imperceptibly we began to merge into what then was still a melting pot. We began to lose some of our German accent. My grandfather learned English at age 76.

Fifty years later, with my parents long dead and with a family, including grandchildren, of my own, I have merged into another America. Today, immigrants assert their right to be different, to claim rights, to be both American and nourish their roots.

I don't presume to know which is the better way, or whether there is a better way. What I can say is that new immigrants, including refugees like us in 1940, seem less excited, less joyful, expect more and demand more than we did. I don't know whether we were too modest back then, or whether our successors of the '90s ask too much. I do know that we were happier.

International Herald Tribune.

LETTERS TO THE EDITOR

Talking About Germany, Its Yesterday and Its Tomorrow

I wish to render homage to A. M. Rosenthal's moving last stand against a prompt reunification of Germany, in "Lets Keep Hearing About the German Yesterday" *(Opinion, Feb. 5)*. But, with all due respect, where was Mr. Rosenthal in early September of last year, when the U.S. ambassador to Bonn, Vernon Walters, signaled his and President George Bush's aquiescence in such a development?

In the meantime, Chancellor Helmut Kohl, a Christian Democrat, has acted with Bismarckian assertiveness to bring reunification about on his terms with the shortest possible delay. As former Chancellor Willy Brandt, a Social Democrat, recently noted with considerable pleasure, "The matter is now settled."

Without disregarding the German yesterday, it has become even more imperative to focus on the German tomorrow. Then two crucial questions present themselves: What guarantees can the German people, at present peace-loving in its majority, provide — besides verbal assurance — that policies are not going to revert to the aggressive nationalism that Germans favored from the time of unification by Bismarck in 1870 through the end of the Third Reich in 1945?

What kind of arrangement must be devised that may prevent Germany's increasing economic preponderance in Europe from being transmuted into political domination?

ANDRÉ S. MEYER.
Belp, Switzerland.

With sincere respect for all the victims of Nazism, I find Mr. Rosenthal's comment a most unfortunate contribution to the debate on German reunification. It is a very emotional attempt to drum up anti-German sentiment against the more thoughtful deliberations of the U.S. government.

The Germans deserve support. They have established a viable democracy. The majority of them living today are no more responsible for the crimes of the Third Reich than Mr. Rosenthal or I. The Germans, in the Federal Republic at least, have been admirably confronting themselves with these crimes. There have been countless films, books and articles on the subject. These have been painfully frank, over and over again.

Apart from merit, there is the matter of enlightened self-interest. America needs Germany, and wants Germany to do its full share, which is considerable; and Germany is willing and eager to make constructive contributions.

BARBARA FLECK.
Mannheim, West Germany.

Stripped of its emotive aspects, the issue of German reunification has to do with political balance in Europe.

Twice before in this century, imbalance has led to war. The fear of people who question the wisdom of recreating a large political entity in Central Europe is that the imbalance will also be recreated, with potentially dangerous results.

The virtue of the European Community is that the larger, more developed nations — France, Germany, Italy and Britain — are at present roughly balanced in many important respects. The U.S. Constitution recognizes the importance of such balance in a political union in its provision for equal representation for states in the Senate.

The partition of Germany should not be seen as a form of punishment of the German people, but as a necessary feature of political stability in Europe. East Germany, too, can be a prosperous democratic state if it so wishes.

DONALD E. WAHLBERG.
London.

I am one of those "priests and ministers" whom Mr. Rosenthal "would like to hear from." I agree that to forget the past is to repeat it. But to hold future generations responsible for the sins of their parents and grandparents *is* to forget the past — an example being the present map of Europe, drawn with a clear disregard of the moral right of all human beings to self-determination, with all the ethnic and national tensions that map continues to produce.

If we seek great authority to support this particular moral position, we need look only to two great Jewish thinkers and teachers of the past who, in the midst of repression and attempts to exterminate their people, spoke against this very position of holding the children responsible for the sins of their parents. These two have been widely accepted beyond Jewish circles. Their names? Jeremiah and Ezekiel. Another widely accepted Jewish teacher also had something to say that is of relevance to this point — one Jesus of Nazareth.

JOHN KNIGHT.
Rome.

If Mr. Rosenthal is frustrated by not finding certain words about Germany in the newspaper, I suggest he look in the proper place for such words: history books. Should he read those books he might realize that the situation in the 1920s and 1930s, which fostered the rise of Nazism far more than anything in the German psyche, was far different from the situation in the 1980s and 1990.

CHRISTOPHER BOCK.
Seoul.

Many Europeans are so mesmerized by economics that they forget everything except the new and bigger locomotive that they anticipate a united Germany will provide to pull their wagons. May all of those called upon by Mr. Rosenthal to sound a warning be awakened by his cry in the desert.

ROY CRETTON.
Geneva.

It in no way affronts the memory of the millions who lost their lives during the Third Reich to now move past that dark time and admit Germany to full membership in the community of nations.

BLAINE LILLY.
Aachen, West Germany.

I would prefer Germany to be divided back into Saxonia, Hesse, Mecklenberg-Schwerin, Mecklenberg-Strelitz, Schaumburg-Lippe and so on.

KURT REDISCH.
São Paulo.

It is not correct to say that no one discusses Germany's past. There were several references to it in that same Feb. 5 issue of the International Herald Tribune. And Mr. Rosenthal fails to mention the yesterday of another country, which slaughtered even more people than Nazi Germany. Indeed, let us not forget what a militarist Germany did to Europe in World War II. But perhaps one should equally remember the horror and death that Japan produced in East Asia.

J. T. BOHMANN.
Meggen, Switzerland.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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(b) Bankers Fixed Income — $FF 9.557
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BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,333.85
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(r) Multicurrency FFR — FF 11,260.75
BNP INTERBONDS
(w) France Capital — FF 11,258.29
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(w) Interbond Cap Sicav — FB 57,400.00
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(d) Global Equity — $ 17.76
(d) Global Bond — $ 12.62
(d) Global Bond & Equity — $ 14.19
(d) Prec. Mets/Min. Secs — $ 7.42
BW MANAGED ASSETS CY, SICAV
(r) Global Bond Fund — ECU 10.52
(r) European Securities Fund — ECU 13.26
(r) French Securities Fund — FF 126.96
(r) North American Secu.Fund — $ 11.48
(r) Pacific Basin Secu. Fund — $ 11.97
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,772.55
(d) Fructilux-Obl.Euro — ECU 1,394.28
(d) Fructilux-Act.Euro — ECU 1,673.83
(d) Fructilux-Act.Euro — ECU 1,314.00
(d) Fructilux-Tresorier — FF 5,975.87
CALLANDER
(w) Callander Emer. Gr. — $ 189.63
(w) Callander F-Asset — $ 180.34
(w) Callander F-Austria — AS 1,207.54
(w) Callander F-Swiss — Ptas 9,363
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 94.44
(w) Capital Italia SA — $ 39.59
CCF - GAMMA
(d) CM Inv.Ser.Fds-Actibonds — $ 35.44
(d) CM Inv.Ser.Fds-Obli.Dollar — $ 11.16
(d) CM North Amer Grth — $ 9.89
(w) Elysees Court Terme — FF 59,883.24
(w) Elysees Long Terme — FF 54,303.85
(w) Elysees Monetaire — FF 62,080.90
(w) Elysees Multibonds Fd — $ 320.17
(w) Elysees Multibonds Fd — FL 1023.30
(w) Elysees Multibonds Fd — DM 998.76
(d) EMF D-Mark (A&B) — DM [illegible]
(d) EMF Ecu (A & B) — ECU 1,027.50
(d) EMF US Dollar (A & B) — $ 1,098.43
(d) EMF Yen (A & B) — YEN 99,121.00
(d) Europe Prestige Fund A — ECU 11.20
(d) Europe Prestige Fund B — ECU 11.87
(d) European Small Cos. Fd.A — ecu 14.19
(d) European Small Cos.Fd.B — ecu 14.19
CDC INTERNATIONAL
(w) CFI Court Terme — FF 121,563.75
(w) CFI Long Terme — FF 1072,480.42
CIC GROUP
(d) Obligic Monetaire — FF 11889.53
(d) Obligic Court Terme — FF 11944.77
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1354.93
(d) Citicurrencies Managed — $ 112.69
(d) Citinvest Ecu Income — ECU 1314.76
(d) Citinvest Manag. Growth — $ 1228.00
(d) CitiMana.Growth Euro — ECU 1054.90
(d) Citinvest Selector — $ 928.40
(d) Citinvest Guardian $ — $ 1087.52
(d) Citinvest Guard. Euro — ECU 1054.57
(d) Citiport N.A Equity — $ 141.41
(d) Citiport Jap. Equity — Yen 11,901.00
(d) Citiport UK Equity — £ 117.31
(d) Citiport S.Asian Eq. — $ 140.17
(d) Citiport Cont.Euro. Eq. — ECU 147.44
(d) Citiport N.AS Bond — $ 133.77
(d) Citiport Euro Bond — ECU 101.18
(d) Citiport AS.Poc.Bd. — YEN 10,789.00
CITITRUST
(w) US $ Equities — $ 200.31395
(w) US $ Bonds — $ 12.37494
(w) US $ Money Market — $ 12.96125
(w) Citiland — $ [illegible]
(w) Global Equities — $ 11.38000
(w) Global Money Market — $ 11.34000
(w) Global Bonds — $ 11.49000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1851.15
(w) C.Rendement US$ — $ 1449.51
(w) C.Croissance Dollar — $ 1097.43
(w) C.Croissance Fr.Suisse — SF 2114.29
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term — $ 10.43
(w) Bond: Ecu Multicurrency — ecu 9.91
(w) Equity: United Kingdom — £ 10.73
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 76.50
(d) Bond Valor Swf — SF 107.00
(d) Bond Valor US-DOLLAR — $ 109.80
(d) Bond Valor D-mark — DM 102.72
(d) Bond Valor Yen — Y 10,348.00
(d) Bond Valor £ Sterling — £ 90.79
(d) Convert Valor Swf — SF 144.90
(d) Convert Valor US-DOLLR — $ 160.37
(d) CSF International — SF 137.50
(d) Actions Suisses — SF 493.25
(d) Europa-Valor — SF 220.25
(d) Energie-Valor — SF 157.25
(d) Ussec — SF 720.00
(d) Pacific-Valor — SF 165.50
(d) CS Ev. Blue Chips A — DM 257.85
(d) CS Ev. Blue Chips B — DM 257.85
(d) CS Gold Valor — $ 187.32
(d) Ecu Bond A — ECU 94.45
(d) Ecu Bond B — ECU 114.92
(d) CS Europa Bond 'A' — DM 248.96
(d) CS Europa Bond 'B' — DM 248.46
(d) Guilden Bond A — FL 108.73
(d) Guilden Bond B — FL 93.14
(d) Prime Bond 'A' — DM 98.43
(d) Prime Bond 'B' — DM 93.68
(d) CS Short-T. Bd DM A — DM 110.12
(d) CS Short-T. Bd DM B — DM 97.91
(d) CS Short-T. Bd $ A — $ 119.42
(d) CS Short-T. Bd $ B — $ 1475.74
(d) CS Money Market Fund — $ 1370.13
(d) CS Money Market Fund — DM 1394.77
(d) CS Money Market Fund — £ 1404.27
(d) CS Money Market Fd Yen — Y 118,572.00
(d) CS Tiger Fund — $ 864.89
DIT INVESTMENT FFM
+(d) Concentra — DM 50.00
+(d) Int'l Rentenfond — DM 68.87
DREXEL BURNHAM LAMBERT INC.
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd — $ 129.89
(w) Winchester Capital — $ 155.15
(w) Winchester Holdings — FF 150.28
(w) Winchester Holdings — £ 15.45
(w) Winc. Reserv.MultiGvts — ECU 11.74
(w) Worldwide Securities — $ 37.04
(w) Worldwide Special — $ 571.98
(m) Winch Ful.Diversified — $ 15.69
(m) Winch Ful.Orion Series — $ 18.46
(m) Winchester Frontier — $ 192.42
(m) Winchester Recovery Ltd. — $ 15.28
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier (0534-36331)
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid — $ [illegible] Offer — $ 14.593
(d) Cap.: Bid — $ 21.15 Offer — $ 21.794
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) — $ 1.2112
(d) Short Term 'A' (Distr) — $ 0.9847
(d) Short Term 'B' (Accum) — $ 1.0945
(d) Short Term 'B' (Distr) — $ 1.0551
(w) Long Term — $ 21.9780
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund — $ [illegible]
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF — $ 317.32
(d) ESF — $ 109.35
(d) ESP — $ 152.26
(d) EMR — $ 104.84
ELDERS SWITZ.(358) 25 17 26
(w) Elders Int Bid SF 101.00 Offer — SF 107.00
(w) Elders Aus Bid AS 89.75 Offer — AS 95.00
EQUIFLEX LIMITED
(w) Europa A — FL 11.45
(w) North America A — $ 9.37
(w) UK Equities — £ 10.45
(w) UK Small Co. — £ 9.27
EURO PACIFIC ADVISERS Ltd.
(w) Meteore — Y 143,452.00
(w) Pacific Horizon Invt. Fd — $ 2304.59
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. — $ 11.01
(w) Oriental Equity Pfl. — $ 12.09
(w) European Equity Pfl. — $ 14.45
(w) Nordic Equity Pfl. — $ 14.88
(w) Amer. Mgl. Equity Pfl. — $ 9.38
(d) Western Pac. Equity Pfl. — $ 11.72
(d) Mediterranean Equity Pfl. — $ 9.46
(d) British Equity Portfolio — $ 9.93
(d) U.S.$ St. Term Asset Pfl. — $ 9.46
(d) Sterling St. Term Asset Pfl. — £ 10.22
(d) North American Bond Pfl. — $ 9.99
(d) Multi-Currency Bond Pfl. — $ 10.20
(d) Sterling Bond Portfolio — £ 9.30
(d) ECU Bond Portfolio — ECU 10.80
FIDELITY INTL INV. MGMT (LUX) S.A.
(d) New Europe Fund — $ 11.70
(d) Fidelity Conv. Sec. Ports. — $ 10.13
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Vol.II Com. — $ 97.82
(m) Fid.Amr.Vol.II Cum.Pref — $ 101.50
(m) Fid.Amr.Vol.III Com. — $ 98.45
(m) Fid.Amr.Vol.III Cum.Pref — $ 100.54
(d) Fidelity Amer. Assets — $ 127.73
(d) Fidelity Australia Fund — $ 14.56
(d) Fidelity Dir. Svgs.Tr. — $ 171.63
(d) Fidelity Pacific Fund — $ 390.80
FIDELITY INTL. SERVICE (LUX.)
(d) Balanced Portfolio-hedged — $ 10.30
(d) Balanced Portfolio-unhedg. — $ 11.50
(d) Fidelity Discovery Fund — $ 11.80
(d) Fidelity Far East Fund — $ 77.14
(d) Fidelity Frontier Fund — $ 13.43
(d) Fidelity Global Ind. Fd. — $ 14.74
(d) Fidelity Intl. Fund — $ 18.21
(d) Fidelity Orient Fund — $ 111.94
(d) Fidelity Sect. Growth Fd. — $ 47.24
(d) Fidelity World Fund — $ 58.22
FIDELITY INTL (CI) LTD.
FIDELITY PERFORM. PORTFOLIOS LTD.
(d) American Portfolio — £ 8.91
(d) European Portfolio — £ 1.55
(d) Japan Portfolio — £ 1.76
(d) South East Asian Portfolio — £ 1.56
(d) U.K. Portfolio — £ 0.92
(d) Intl. Bond Portfolio — £ 10.34
(d) Sterling Liquidity Pfl. — £ 10.16
(d) Dollar Liquidity Portfolio — $ [illegible]
FINAFUTURES (BVI) Ltd
(w) Portfolio (ex.) — $ 0.93
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth Fd. — $ 1.53
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 100.20 Red — $ 99.48
(w) Gaia Hedge II $ 145.51 Red — $ 140.44
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel:41-1-2514640
(w) GAM (CH) America — SF 1131.00
(w) GAM (CH) Europe — SF 101.80
(w) GAM (CH) Mondial — SF 1381.00
(w) GAM (CH) Pacific — SF 1751.00
GARTMORE FUND MANAGERS INT.
6-8 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American — $ 1.702
(d) Canadian fund — Cas 0.8943
(d) British — £ 2.383
(d) European Fund — DM 5.954
(d) Eastern European Fd — DM 5.00
(d) Asia Pacific Fd — $ 2.421
(d) Japan Fund — Y 782.80
(d) Australasian Fund — $ 0.8497
(d) Global Resources Fund — $ 0.8418
(d) Emerging Markets Fund — £ 1.350
(d) International growth — $ 3.050
(d) Sterling Bond — £ 1.002
(d) E.C.U. Bond Fund — ECU 0.9418
(d) International Bond — $ 1.198
(d) US$ Deposit — $ 1.077
(d) Sterling Deposit — £ 1.513
(d) French Franc Deposit Fd — FF 10.52
(d) Sw. Fr. Deposit — SF 5.292
(d) DM Deposit — DM 2.771
(d) Yen Deposit — Y 520.500
(d) Austr.Dollar Dep. Fd — AS 1.143
(d) Global Conv. Bond Fd — $ 20.85
GEFINOR FUNDS
London: 01-4991171, Geneva: 41-22355530
(w) East Investment Fund — $ 1091.41
(w) Scottish World Fund — £ 205.0722
(w) State St. American — $ 308.84
GENERALE BANK
(see also Intersafex Group)
(d) Rentinvest — $ 26.70
(d) Capital Rentinvest — $ 125.98
(d) Capitol Rentinvest — LF 9,143.80
(d) Rentinbel Distr. — LF 10,471.80
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc — $ 223.08
(w) GAMerica Inc — $ 234.98
(w) GAM Australia Inc. — $ 144.29
(w) GAM Asean Inc. — $ 174.92
(w) GAM Bond Fund Inc U.S.Ord. — $ 187.96
(w) GAM Bond Fund Inc U.S. Spe. — $ 125.00
(w) GAM Boston Inc — $ 218.46
(w) GAM Ermitage — $ 31.00
(w) GAM Europe Fund — $ 99.73
(w) GAM European Inc. — SF 117.26
(w) GAM Franc-Val Inc. — SF 235.74
(w) GAM France Inc — FF 1504.70
(w) GAM Global Fund — $ 128.33
(w) GAM High Yield Inc. — $ 87.63
(w) GAM Hong Kong Inc. — $ 196.06
(w) GAM International Inc. — $ 187.27
(w) GAM Japan Inc. — $ 252.70
(w) GAM Money Mkts. Fund — $ 101.19
(w) GAM Money Mkts. Fund — £ 102.23
(w) GAM Money Mkts. Fund — SF 181.24
(w) GAM Money Mkts. Fund — DM 101.18
(w) GAM Money Mkts. Fund — Y 18,075.00
(w) GAM Mlti-Mg Fd Inc Gen Eq — $ 100.32
(w) GAM Mlti-Mg Fd Inc Alloc. — $ 100.30
(w) GAM North America Fund — $ 100.37
(w) GAM Pacific Basin Fund — $ 140.50
(w) GAM Pacific Inc. — $ 556.58
(w) GAM Restr. Fd. Inc. — $ 150.33
(w) GAM Singapore/Malay Inc. — $ 282.71
(w) GAM Swiss Fr Spec Bond Fd — SF 91.52
(w) GAM Value Inc. — $ 99.55
(w) GAM Worldwide Inc — $ 446.22
(w) GAM Tyche S.A. Class A — $ 170.48
(w) GAM Universal (Spain) Inc. — SF 99.15
(w) GAM U.S. Inc. — $ 152.07
(w) GAM Whitehorn Fund Inc. — $ 142.35
(w) GAM of Inc. — $ 294.41
(w) GSAM Composite Inc. — $ 217.93
(w) GAM Bond Fund Inc. — SF 82.45
(w) GAM Bond Fund Inc. — £ 96.54
(w) GAM Bond Fund Inc. — DM 84.92
(w) GAM Bond Fund Inc. — Y 11,181.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 89.71
(d) G.T. Asia Fund — $ 15.00
(d) G.T. Australia Fund — $ 27.25
(d) G.T. Berry Japan Fund — $ 44.56
(d) G.T.Biotechno/Health Fund — $ 9.91
(d) G.T. Bond Fund — $ 15.85
(d) G.T. Britain Fund — £ 7.84
(d) G.T. Deutschland Fund — $ 14.28
(d) G.T. Dollar Fund — $ 18.99
(d) G.T. Europe Fund — $ 34.82
(d) G.T. Euro. Small Cos. Fund — $ 25.82
(d) G.T.Global Small Cos.Fund — $ 16.43
(d) G.T.Global Techno. Fd. — $ 17.57
(d) G.T. Hong Kong Fund — $ 25.74
(d) G.T. Honshu Pathfinder — $ 13.44
(d) G.T. Investment Fund — $ 12.11
(d) G.T. Japan OTC Stocks Fund — $ 11.30
(d) G.T. Japan Sml Co.Fd — $ 17.57
(w) G.T. Korea Fund — $ 7.69
(w) G.T. Nat. Res. Fd Gold Class — $ 7.50
(d) G.T. Newly Ind. Countr. Fd — $ 32.71
(d) G.T. Select Dollar Bd Pfl — $ 8.48
(d) G.T. Select Intl Bd. Pfl — $ 8.82
(d) G.T. Strat. Port — $ 7.89
(d) G.T. Technology Fund — $ 38.97
(d) G.T. U.K. Small Companies — £ 8.99
(d) G.T. Univ.Growth Fund — $ 18.12
(w) G.T. U.S. Small Companies — $ 13.04
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity — £ 9.14
(d) H. S. Glbl Pfl UK Sm.Co.Eq. — £ 9.55
(d) H. S. Glbl Pfl N.Amer. Eq. — $ 9.20
(d) H. S. Glbl Pfl US Sm.Co.Eq. — $ 9.33
(d) H. S. Glbl Pfl Pac.Bas.Eq. — $ 9.34
(d) H. S. Glbl Pfl Jap. Eq. — Y 941.00
(d) H. S. Glbl Pfl Euro Eq. — DM 9.72
(d) H. S. Glbl Pfl St.Fix.Int. — £ 9.47
(d) H. S. Glbl Pfl Eu.Fix.Int. — DM 8.79
(d) H. S. Glbl Pfl Glbl. Eq. — $ 9.48
(d) H. S. Glbl Pfl Glbl. Bond — $ 9.31
(d) H. S. Glbl Pfl Glbl. Mod. — $ 9.40
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Bern, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 14.73
(d) CSF (Balanced) — SF 36.44
(d) European Equity Fund — DM 18.89
(d) Intnl. Bond Fund — $ 12.49
(d) Intl. Currency U.S.Manag'd — $ 27.52
(d) ITF Fd (Technology) — $ 19.54
(d) O'Seas Fd (N. AMERICA) — $ 38.43
(d) Int. Currency U.S. — $ 24.99
IAM. 3 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 95.26
(w) Iam Bonds Fund-France — FF 379.18
(w) Iam Bonds Fund-Deutschl — DM 218.07
(w) Iam Bonds Fund-Japan — Y 10,813.00
(w) Iam Bonds Fund-Switz. — FS 209.75
(w) Iam Bonds Fund-U.S.A — $ 96.63
(w) Iam Bonds Fund-Europe — ECU 114.51
(w) Iam Bonds Fund-Netherl. — FL 201.68
(w) Iam Europe global — ECU 100.89
(w) Iam Europe luxe — ECU 101.72
(w) Iam Europe 90/10 — ECU 100.77
(w) Iam Europe 1992 — ECU 105.88
(w) Iam Europe du Sud — ECU 104.09
INTERSELEX GROUP
(d) Int.America Fund — $ 16.29
(d) Int.Belso Fund — LF 2976.00
(d) Int.Eurosa Sicav — LF 6591.00
(d) Int.Pacific Fund — $ 1294.76
(d) Int.World Fund — $ 100.68
ISLAMIC MGMT FUND LTD — $ 1127.21
C3FB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 21,081.00
(d) J.F Pacific Sec. Trust — $ 29.53
(d) J.F Pacific Income Trust — $ 92.87
(d) J.F Hong Kong Trust — $ 48.26
(d) J.F European — $ 12.30
(d) J.F International — $ 14.68
(d) J.F Gilt Convertibles Trust — $ 12.92
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. — $ 1134.27
(b) Galactica Fund Ltd. — $ 919.21
(b) Stonehenge Ltd. — $ 1045.12
KLEINWORT BENSON SELECT FUND
(d) British Fund — ECU 1.88
(d) Emerging Asia Fund — ECU 1.90
(d) European Fund — ECU 1.90
(d) Japanese Fund — ECU 1.89
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti (22) 208411/ext. 2222.
+(w) Lloyds Int'l Dollar — $ 108.00
+(w) Lloyds Int'l Europe — SF 191.40
+(w) Lloyds Int'l Growth — SF 221.30
+(w) Lloyds Int'l Income — SF 258.00
+(w) Lloyds Int'l N. America — $ 157.95
+(w) Lloyds Int'l Pacific — SF 226.70
+(w) Lloyds Int'l. Smaller Cos — $ 17.21
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. — $ 105.68
(m) Mint Limited - Ordinary — $ 43.99
(m) Mint Limited - Income — $ 15.78
(m) Mint Gtd Ltd - Spec Issue — $ 21.44
(m) Mint Gtd Ltd - Series A — $ 23.31
(m) Mint Gtd Ltd - Nov 1993 — $ 20.06
(m) Mint Gtd Ltd - Jan 1994 — $ 16.59
(m) Mint Gtd Ltd - Dec 1994 — $ 14.48
(m) Mint Gtd Ltd - Aug 1995 — $ 11.75
(m) Fome Mint Gtd Plc — $ 122.94
(m) Mint Sp Res Ltd (BNP) — $ 110.66
(m) Newcastle Guaranteed Ltd — $ 11.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.87
(m) U.S Dollar Class — $ 9.41
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 11.47
(d) Global equity Portfolio — $ 10.67
(d) Iberia portfolio — $ 11.15
(d) Multi-Curr. Bond Portfolio — $ 14.13
(d) U.S.A Income Portfolio — $ 9.45
(d) US Federal Securities — $ 9.73
(d) World Nat Res Pfl. Share A — $ 11.86
(d) World Nat Res Pfl. Share B — $ 11.74
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — 11.26
(d) Deutschmark Portfolio — DM 9.57
(d) Pound Sterling Portfolio — £ 10.23
(d) US Dollar Portfolio — $ 10.80
(d) Yen Portfolio — Y [illegible]
MIM BRITANNIA,POB 271,St.Helier,Jersey
(d) Amer. Inc. & Growth — $ 1.322
(d) Asia Super Growth Fund — $ 14.69
(d) Dollar Man.Curr — $ 14.46
(d) Dollar Man. Port — $ 2.308
(d) Gold & Prec. Metals — $ 1.209
(d) Gtd. N.W. 1994 — $ 8.50
(d) Int.High Income — $ 2.416
(d) Japan Dollar Perf. Fd — $ 4.322
(d) Jersey Gilt — £ 0.1685
(d) Nippon Warrant Fund — $ 25.24
(d) Okasan Global Strat — $ 17.90
(d) Pioneer Markets — $ 3.091
(d) Sterling Man.Port — £ 2.374
(d) Sterling Man. Curr. — £ 1.339
(d) U.K. Growth — £ 1.038
NIMARBEN
(w) Class A — $ 152.86
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund — $ 2.82
(w) NMB Dutch Fund — FL 38.50
(d) NMB Real Estate Fund — FL 1115.00
(d) NMB Euromix Fund — LF 2013.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 11.06
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 10.44
OBLIFLEX LIMITED
(w) Multicurrency — $ 21.40
(w) Dollar Medium Term — $ 16.81
(w) Dollar Long Term — $ 15.89
(w) Japanese Yen — Y 24.44
(w) Pound Sterling — £ 15.46
(w) Deutsche Mark — DM 12.19
(w) Dutch Florin — FL 12.22
(w) Dutch Florin Multi. — FL 10.03
(w) HY Euro. Currencies — ECU 9.84
(w) HY Euro.Curr.Divi.Pay. — ECU 9.86
(w) Swiss Franc — SF 10.24
(w) Swiss Franc Divi. paying — SF 10.27
(w) Swiss Multicurrency — SF 11.88
(w) European Currency — ECU 13.47
(w) Convertibles — $ 11.43
(w) French Franc — FF 98.19
(w) Swiss Multi-dividend — SF 9.45
PARIBAS-GROUP
(d) Belux Fund — LF 11,099.00
(d) Cortexa International — $ 118.28
(d) Ecupar — ECU 1,366.90
(d) Far East Growth Fund — $ 142.94
(d) Luxor — $ 9.38
(d) Moneyflow — LF 10,173.00
(d) Parasurope Growth — $ 24.20
(d) Parinter Fund — $ 228.23
(d) Par US Treas. Bond 'Cl. B' — $ 153.50
(d) Eurobenelux — ECU 155.99
(d) Parinter Bond Fund — $ 13.43
(d) Paribas-Rente 'A' — LF 1,193.00
(d) Paribas-Rente 'B' — LF 1,378.00
(d) Obli-Franc — FF 1,269.83
(w) Obli-DM 'A' — DM 1,146.81
(w) Obli-DM 'B' — DM 1,279.71
(w) Obligestion — SF 82.50
(w) Obli-Dollar 'A' — $ 1,113.24
(w) Obli-Dollar 'B' — $ 1,316.04
(w) Obli-Yen 'A' — Y 105,480.00
(w) Obli-Yen 'B' — Y 115,314.00
(w) Obli-Gulden 'A' — FL 921.93
(w) Obli-Gulden 'B' — FL 1,068.57
(w) Pursuisse — SF 1,486.42
(w) Parlapan — Y 3,864.00
PERMAL GROUP
(m) Drakkar Growth — $ 1877.76
(m) EuroMir (ECU) Ltd. — ECU 1035.20
(m) Media Ltd. — $ 877.47
(m) Noscal Ltd — $ 1336.64
(m) Special Opportunities Ltd — $ 1531.98
(m) Updyke Ltd — $ 772.56
(m) Value N.V. — $ 1989.61
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. — $ 41.97
(w) DP Amer. Growth Fd N.V. — $ 34.89
(w) Europe Growth Fund N.V. — FL 41.37
(w) Japan Diversified Fund — $ 54.70
(w) Leveraged Cap Hold — $ 220.96
(w) Tokyo Pac. Hold. N.V. — $ 276.91
PIONEER GROUP
(d) Pioneer Fund — $ 21.47
(d) Pioneer II — $ 17.72
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 16.42
(w) Putnam Em. Info. Sc. Tr — $ 13.86
(d) Putnam Glob. High Growth — $ 13.11
(d) Putnam High Inc.GNMA Fd — $ 9.44
(d) Putnam Int'l Fund — $ 11.94
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 99.30
(d) Rolinco — FL 99.70
(d) Rorento — FL 57.40
(d) Rodamco — FL 81.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 202.06
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.63
+(w) RBC Canadian Fund Ltd — C$ 14.12
+(w) RBC European Fund — $ 13.34
+(w) RBC Far East&Pacific Fd. — $ 47.57
+(w) RBC Int'l Capital Fd — $ 59.25
+(w) RBC Int'l Bond Fund Ltd. — $ 12.77
+(d) RBC Man.Currency Fd — $ 39.15
+(w) RBC North Amer. Fd — $ 14.44
ROYAL TRUST ASSET MIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK — £ 1.22
(d) Alpha US$ — $ 1.22
(d) Alpha Worldwide — SF 5.08
(d) Alpha Japanese — Y 1878.00
(d) Alpha Pacific Rim — $ 1.40
(d) Alpha European — ECU 1.23
(d) Gold Share — $ 1.21
BOND FUNDS
(d) Sterling Pound — £ 99.61
(d) US$ Bond — US$ 102.70
(d) Deutschmark Bond — DM 47.59
(d) Alpha Worldwide — SF 50.86
RESERVE FUNDS
(d) Sterling Reserve — £ 11.782
(d) US$ Reserve — $ 10.997
(d) Deutschmark Reserve — DM 10.701
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.40
(w) Equity Intl Inc — $ 11.23
(w) Equity Global — $ 1.22
(w) Equity Far East — $ 2.06
(w) Equity Gold — $ 0.99
(w) Equity Japan — Y 140.00
(w) Equity Nordic — $ 1.43
(w) Equity U.K. — £ 1.13
(d) Equity Continental Europe — $ 1.35
(d) Equity Mediterranean — $ 1.17
(d) Equity North America — $ 1.20
(d) Bond DEM — DM 0.90
(w) Bond Intl Acc — $ 8.10
(w) Bond Intl Inc — $ 6.26
(d) Bond Sweden — SEK 9.45
(d) Bond Dollar — $ 1.81
(w) High Income Acc — $ 7.88
(w) High Income Inc — $ 0.94
(w) Multicurrency — $ 1.1987
(d) FRF — FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.76
(w) SF Bonds B Germany — DM 22.16
(w) SF Bonds C France — FF 84.79
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.09
(w) SF Bonds F Japan — Y 1649.00
(w) SF Bonds G Europe — ECU 11.88
(w) SF Bonds H World Wide — $ 11.98
(w) SF Bonds J Belgium — BF 561.00
(w) SF Eq. K North America — $ 11.95
(w) SF Eq. L W. Europe — ECU 12.38
(w) SF Eq. M Pacific Basin — YEN 1749.00
(w) SF Eq. N France — FF 70.80
(w) SF Eq P Growth Countries — $ 13.28
(w) SF Equities Q Gold Mines — $ 12.01
(w) SF Equities R World Wide — $ 12.47
(w) SF Short Term S France — FF 11,690
(w) SF Short Term T Eur. — ECU 11.40
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 104.70
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 44.02
(w) Svenska Select.Fd Intl Sh. — $ 26.10
(w) Svenska Select.Fd America Sh — $ 11.83
(w) Svenska Select.Fd Asia Shares — $ 9.80
(w) Svenska Select.Fd Germany — DM 10.24
(d) Svenska Sel.Fd Intl Bd.Sh — $ 10.09
(d) Svenska Sel.Fd Nordic Shs — $ 10.83
(d) Svenska Sel.Fd S/T Ass.Sh — $ 10.38
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 438.25
(d) AngloValor — £ 184.29
(d) Asia Portfolio — SF 421.37
(d) Convert Bond Selection — SF 96.87
(d) Dollar Bond Selection — $ 128.40
(d) D-Mark Bond Selection — DM 102.49
(d) Ecu Bond Selection — ECU 92.32
(d) Florin Bond Selection — FL 107.07
(d) FrancoValor — FF 1736.74
(d) GermaniaValor — DM 540.02
(d) Gold Portfolio — $ 519.25
(d) ItalValor — Lit 476224.00
(d) Japan Portfolio — SF 309.00
(d) SBC US$ MMF — $ 5944.35
(d) SBC 100 Index Fund — SF 1120.00
(d) SBC Sfr Bond A/B — SF 999.41
(d) Sterling Bond Selection — £ 96.98
(d) Swiss Foreign Bond Selec — SF 94.52
(d) Swissvalor — SF 382.00
(d) Universal Bond Select. — SF 72.50
(d) UniversalFund — SF 118.30
(d) Yen Bond Selection — Y 11,132.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
(d) Class A-1 — $ 10.30
(d) Class A-2 — $ 10.30
(d) Class A-3 — $ 10.28
(d) Class B-1 — $ 10.26
(d) Class B-2 — $ 10.24
INCOME PORTFOLIO
(d) Class A — $ 10.18
(d) Class B — $ 10.14
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.15
(d) Pacific Invt. Fd. S.A. — $ 11.10
(d) Pac.Invt. Fd. SA — DM 31.70
(d) Pac.Invt. Wrnts Fd.S.A. — DM 17.42
(d) Pac.Invt. Warrants Fd.S.A. — $ 6.10
(d) Thornton Kangaroo Fd Ltd. — $ 10.85
(d) Thornton European Fund — $ 6.78
(d) Thornton HK & China — $ 12.78
(d) Thornton Japan Fund Ltd — $ 30.96
(d) Thornton Orient.Inc. Fd Ltd — $ 25.00
(w) Thornton Phil. Redev. Fd — $ 47.51
(d) Thornton Tiger Fund Ltd — $ 33.44
(d) Thor.Pacific Tech.Fd Ltd — $ 11.45
(d) Thor.Ltd. Dragons Fd Ltd — $ 24.99
(d) Thor.Golden Opport.Fd — $ 7.18
(d) Eastern Crusader Fund — $ 10.28
(w) The Global Access Fund — $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. — $ 10.64
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 43.49
(d) Eurobond — C$ 28.20
(d) Mortgage — $ 13.69
(d) Overseas — $ 30.24
(d) Tiger — $ 45.32
(d) High Yield Bond — $ 63.00
(d) Marunouchi — $ 88.20
(d) Far Eastern — $ 607.50
(d) Gilt — £ 493.00
(d) Mod Currency-Dollar — $ 1,359
(d) Mod Currency-Stlg — £ 115.70
(d) 1992 — £ 294.60
(d) Wall Street — $ 240.30
(d) Hi Inc Gilt & Buildsoc — £ 92.00
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 938.70
(d) M-FUND — SF 1067.81
(d) E-FUND — SF 576.75
(d) J-FUND — SF 421.15
(d) M-Distribution — SF 101.10
(d) UBZ Euro-Income Fund — SF 9.31
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 36.50
(d) Bond-Invest — SF 57.00
(d) Brit-Invest Shares — SF 748.00
(d) D-Mark-Invest Bds — DM 194.40
(d) Dollar-Invest Bds — $ 109.70
(d) ESPAC Spanish sh — SF 201.00
(d) Eurit — SF 345.00
(d) Fonsa Swiss Sh. — SF 309.00
(d) Francit Shares — SF 212.50
(d) Germac Shares — SF 261.00
(d) Globinvest Shares — SF 110.50
(d) Gold Invest Shares — SF 271.50
(d) Holland-Invest Sh. — SF 226.00
(d) Itac Shares — SF 213.50
(d) Japan-Invest Sh. — SF 1474.50
(d) Sima (stock price) — SF 225.00
(d) Skandinavien-Invest — SF 281.00
(d) UBS Money Mkt Inv. — $ 1024.93
(d) Yen-Invest Bonds — YEN 85581.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 34.80
(d) Unifonds — DM 38.00
(d) Unirak — DM 83.10
(d) Unizins — DM 103.25
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 9.76
(d) Univers Sav Equity — C$ 11.70
(d) Univers Sav Global — C$ 5.73
(d) Univers Sav Pacific — C$ 9.86
(d) Univers Sav Nat. Res — C$ 6.30

Other Funds
(b) Abacus Guart.Fd.Mar.'94 — $ 8.6400
(r) Actiprotissance — $ 519.11
(r) Actifinance Intl — $ 1085.57
(w) Actigestion — FF 1246.10
(w) Activest Intl — $ 22.03
(d) Amvabel — FL 75.50
(w) Aquila International Fund — $ 275.77
(b) Ariane — $ 3,708.59
(d) Asia Oceania Fund — $ 10.23
(m) Associated Investors Inc. — $ 761.40
(m) Atlantic Fund — $ 83.50
(d) Atlas Fund — SF 124.14
(r) Australia Fund — $ 15.44
(w) BDD Inv Fund-Ecu Bd — ECU 5012.04
(d) Berg Norden Sicav — $ 160.84
(d) Berg Trust Sicav — $ 128.86
(d) Berg Trust Sicav Switz. — SF 154.97
(w) Berben Int'l Fund — $ 12.87
(d) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Inl. — $ 87.20
(w) Bondselex-Issue Pr. — SF 105.45
(m) J Capel guaranteed Fund — $ 10.39
(m) CMI Investment Fund — $ 1349.65
(d) Cash Gestion — FF 10008.08
(d) CB German Index Fund — DM 137.31
(m) Cleveland Offshore Fd. — $ 25.95
(w) Columbia Securities — FL 102.01
(m) Commod. Gtd. Fund/USA — $ 4.37
(d) Conqueror Fund Ltd — $ 90.77
(w) Convert. Fd. Int'l A Certs — $ 18.76
(w) Convert. Fd. Int'l B Certs — $ 61.21
(w) Cumber Intl N.V. — $ 236.82
(w) Daiwa Japan Fund — Y 8920.80
(w) D.G.C. — $ 197.47
(d) D-mark-Baer Bond Fd — DM 949.00
(d) Dollar-Baer Bond Fd — $ 1135.00
(d) D. Witter Wld Wide Ivt Tst. — $ 25.13
(d) Dreyfus America Fund — $ 16.53
(d) Dreyfus Fund Int'l. — $ 62.30
(d) Dreyfus Intercontinent — $ 10.97
(m) Dumenil Arbitrage Fd NV — $ 770.47
(m) Emperor Fund Limited — $ 80.03
(w) Esprit Sicav — ECU 1253.53
(d) Espirito Sta Inv M Sth Eur Fd. — $ 11.65
(w) Europe Obligations — ECU 72.95
(d) Europe 1992 — $ 10.80
(d) Exclusive Advisors Fd Ltd — $ 87.33
(m) Fatum Fund — $ 1110.31
(w) Fairfield Int'l Ltd. — $ 141.25
(w) Fairfield Strat. Ltd. — $ 56.50
(w) First Eagle Fund — $ 37,058.00
(w) F.I.T. Fund ff — FF 109.41
(d) Fonditalia — $ 82.72
(d) Fonselex Issue Pr. — SF 180.95
(d) Forexfund Limited — $ 9.62
(d) Formula Selection Fd. — SF 72.36
(d) Frankf-Trust Effekten Fd — DM 174.60
(d) Frankf-Trust Interzins — DM 38.41
(w) Future Div.Fund — $ 25,750.00
(w) George V INV. BOND F. — $ 20.70
(m) German Sel. Associates — DM 2269.01
(d) Green Line France — FF 675.91
(w) Haussmann Hldgs. N.V. — $ 286.53
(w) Hestia Funds — $ 145.84
(w) Horizon Fund — $ 1806.46
(w) Ibex Holdings Ltd. — SF 181.80
(w) IFDC Japan Fund — YEN 47,504.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.18
(m) IncAsia N.V. — $ 11.15
(w) Interecu Fund 'A' — ECU 1005.59
(w) Interecu Fund 'B' — ECU 240.33
(m) Interface Fund Ltd. — $ 142.27
(d) Interfund SA — $ 43.43
(w) Intermarket Fund — $ 423.01
(r) Int'l Securities Fund — $ 25.72
(w) Intersec SA — $ 4060.17
(d) Investa DWS — DM 79.78
(w) Invermet — $ 11.65
(r) Italfortune Int'l Fund SA — $ 47.43
(m) Japan Selection Asses. — Y 10,031.00
(w) Japan Selection Fund — $ 218.39
(w) Japan Pacific Fund — $ 294.40
(d) JJ Placement — FF 11352.95
(w) Kenmar Intl. - B — $ 9616.28
(w) Kleinwort Bens. Jap. Fd. — $ 278.04
(d) KML-II High Yield 20/02/90 — $ 668.74
(w) Korea Growth Trust — $ 47.04
(w) LACO International — $ 6.48
(w) Leumi Val.Francaises — FF 1014.59
(w) Liberty Offshore Fund — $ 98.81
(d) Liquibaer — $ 1829.00
(m) London Portfolio G'td. I. — $ 88.32
(m) London Portfolio G'td. II. — $ 9.02
(w) Luxfund — $ 113.11
(m) Lynx Sel.Holdings — SF 138.24
(m) MCM International Limited — $ 134.87
(w) Moore Global Invts. Ltd. — $ 1,145.56
(w) ML Morgens Lv Hi Yld.Inv.NV — $ 8.63
(d) Mediolanum Sel. Fd. — $ 43.16
(d) NCA FUND — $ 12.00
(w) Nippon Fund — $ 109.00
(w) NMT Asian Sel. Portfolio — SF 208.48
(w) NMT Citadel Bond — $ 110.13
(w) NMT Nostec Portfolio s/s — $ 107.47
(d) NM Inc. & Growth Fund — $ 14.28
(d) Nomura-Cap Int Eq Fd — $ 14.60
(d) Nordenix — Lit 11285.00
(w) Noveurope — ECU 3008.78
(m) NSP F.I.T. — $ 275.46
(w) Oppenheimer U.S.Arb. — $ 122.02
(m) Optimum Fund — $ 1127.33
(w) Overlook Performance — $ 1130.54
(d) Pacific Nies Fund — $ 10.84
(m) PAM Futures Trad. — $ 743.10
(w) Pancurri Inc. — $ 148.91
(w) Paragon Fund Limited — $ 9.77
(m) Preferred Capital Fund Lt. — $ 85.63
(w) Prosp. I.H.Inc.P.F.16/02/90 — $ 6.07
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 15,166.48
(d) Rep.(Guernsey) Dol.Inc.ld — $ 9.69
(d) SAGA Ameriques — FF 976.55
(d) SAGA Court Terme — FF 1100.44
(d) SAGA Long T.Capitalisation — FF 997.26
(d) SAGA Opportunites — FF 1041.44
(d) SAGA Premiere — FF 1079.73
(w) Samurai Portfolio — SF 326.30
(d) Sanyo Kle.Spain Fd — $ 10.95
(d) Sarakreek Holding n.v.++ — $ 30.40
(d) Scimitar Guaranteed — $ 8.42
(d) SCI/Tech. SA Luxembourg — $ 20.09
(d) SP International S.A. — $ 4988.37
(m) SLH Guar. F.F.I. — $ 986.29
(d) Strat Int'l Gold Fund S.A — $ 6.79
(b) Stellux Fund — $ 179.14
(w) Sussex Silverman — $ 1096.00
(w) Techno Growth Fund — SF 63.20
(d) Templeton Glob Inc. — $ 9.44
(m) The Petrus Fund Ltd. — $ 1.13
(m) THC(O.T.C) Jap.ld Sicav — $ 17.45
(w) Transpacific Fund — Y 37260.00
(w) Tudor B.VI Futures.LTD — $ 4463.94
(d) Turquoise Fund — $ 225.89
(w) Tweedy,Browne n.v.Cl.A — $ 3559.83
(w) Tweedy,Browne n.v.Cl.B — $ 1811.89
(w) Tweedy,Browne (U.K.) n.v. — $ 1367.32
(d) Unico Inv.Fund — DM 68.67
(d) Unico Equity.Fund — DM 62.01
(d) Uni Bond Fund — ECU 1509.98
(r) Uni Capital Fund — $ 1689.38
(d) Univers Bonds — DM 131.40
(w) Vanderbilt Assets — $ 16.16
(m) Victor Futures Fund — $ 187.49
(d) Victoria Holdings Limited — $ 87.50
(w) Willerbond Capital — $ 14.47
(d) World Fund S.A. — $ 11.78
(d) World Balanced Fund S.A. — $ 12.01
(m) Zweig Int'l Ltd — $ S/S 9,129.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ++ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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HEALTH / SCIENCE

Heart Bypass: New Concerns

Operation May Impair Mental Performance

By Sandra Blakeslee
New York Times Service

PRELIMINARY results of an international study show that coronary bypass surgery produces subtle, long-lasting impairment of mental performance in nearly one in five people who undergo the operation, researchers say.

While the scientists say the problem is not seriously debilitating, patients often report trouble concentrating, remembering new information and performing mental tasks as quickly as they could before their operations.

The study found that the trouble persisted in 17 percent of the patients a year after surgery.

The study is also finding that up to 20 percent of bypass patients are depressed one year after their operations and that their mood change stemmed from damage sustained in surgery.

Some patients suffer both depression and mental difficulties. Yet others become depressed for purely psychological reasons, which are not directly associated with the surgery.

The findings are far from definitive and their significance is not yet certain. The study has thus far enrolled about 600 patients but has followed only about 150 of them, all in Europe, for a year after their surgery.

They are a small portion of the 1,000 bypass patients who are ultimately to be evaluated for long-term mental impairment by the time the study ends in 1992.

The design of the study has been questioned by some experts. And the results seem to contradict dozens of other studies that have looked for subtle brain damage without finding any long-lasting effects.

But the researchers conducting the study say that it identifies a problem that escaped the methods used in earlier studies.

Some American heart surgeons have expressed skepticism that the findings will hold up, and many say that physicians and patients should not be unduly alarmed by the findings because the effects on mental performance, if real, are minor.

But the new study has been praised by some European specialists who believe that bypass operations may indeed be causing subtle brain damage that was not previously recognized.

Experts believe that surgeons should be made aware of the risk so safer procedures can be devised, and that patients should be made aware of the risk so that they can take it into account when deciding with their doctors whether to undergo bypass surgery.

Dr. Thorkel Aberg, a leading heart surgeon at Umea University Hospital in Umea, Sweden, who is taking part in the new studies, said, "I have no doubt there is subtle brain cell damage during these operations."

Although "these are subtle complications that can only be measured by neuropsychological methods," he said, the problem should not be ignored.

He said, "The study is carefully done" and "the results seem correct." But he added, "American surgeons don't like to recognize this problem whereas European surgeons are concerned about it."

Bypass surgery is often recommended when one or more arteries that supply blood to the heart become narrowed, depriving heart tissue of oxygen, which can cause heart pains or ultimately a heart attack.

In the procedure, which is performed on about 350,000 Americans a year, a surgeon removes a section of a vein or artery from another part of the body and sews it in position to bypass the blocked artery.

The new research has not determined what causes the mental impairment associated with the procedure, but researchers say that various aspects of the bypass procedure could produce the subtle mental impairments.

For example, blood filters used in heart-lung machines that take over the function of the heart and lungs during the surgery might promote the formation of tiny clots that can plug arteries in the brain and destroy brain cells if they are deprived of oxygen for more than 15 minutes.

Variations in blood pressure, blood gases, the level of red blood cells maintained during surgery and how the patient is cooled and warmed could all affect the amount of oxygen reaching brain cells, said Mark Kurusz, a leading expert on heart-lung machines, at the University of Texas Medical Branch in Galveston.

Subtle mental impairment "is something you can measure, but I don't know whether to attribute any importance to it," said Dr. Joseph G. Reves, the director of the Heart Center at Duke University Medical Center in Durham, North Carolina.

Most patients who experience the problem, he said, "are back at work, happy and adjusted," and he added that "the benefits of surgery so clearly outweigh this trivial risk" that patients should not worry about it.

Dr. Joe Utley, a heart surgeon from Spartanburg, South Carolina, who organizes an annual meeting on the physiopathology of bypass surgery, said he was "not at all surprised" that some patients may have subtle and long-lasting mental impairment.

Because patients who undergo bypass surgery today are older and sicker, he said, they may be predisposed to such damage. Younger patients, who may be more resilient against brain damage, tend to be treated with drugs or less invasive techniques for cleaning out clogged arteries, he said.

"The fact is that the overwhelming majority of people who undergo bypass surgery have a much higher quality of life," Dr. Utley said. "Maybe their ability to fit a complex square peg into a complex round role has changed, but so what? This might bother a guy doing theoretical physics but the average person may never recognize the change."

IN the study, researchers at nine medical centers in the United States, West Germany, Italy, Finland, Brazil and Colombia are giving a battery of tests measuring higher mental function before surgery, a few days later, a week later and a year later, said Dr. Allan Willner, the associate director of psychology at Long Island Jewish Medical Center and the director of the international study.

The tests measure abilities in areas like abstract reasoning, hand-to-eye coordination, visual-spatial ability and non-verbal memory.

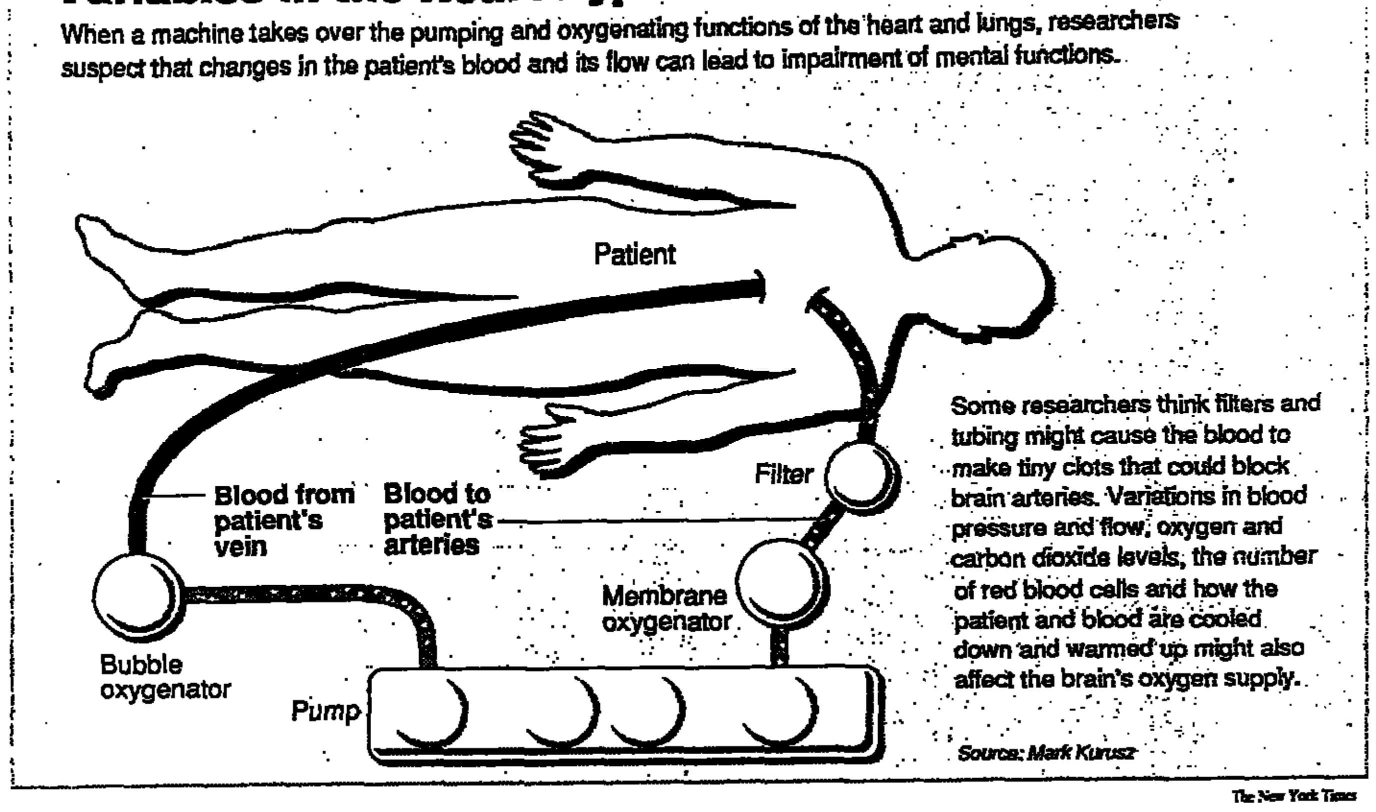
The early findings of the study show that one week after surgery 23 percent of patients score significantly lower on the higher mental function tests than before the surgery, Dr. Willner said. A year later, 17 percent continue to score lower.

Some people with routine jobs may not notice the change, Dr. Willner said. But professionals who deal with novel information and situations do feel impaired.

Their ability to switch subjects is dulled and familiar tasks sometimes becomes difficult. People say they can no longer do crossword puzzles, remember familiar recipes or read as many books.

Variables in the Heart Bypass Machine

When a machine takes over the pumping and oxygenating functions of the heart and lungs, researchers suspect that changes in the patient's blood and its flow can lead to impairment of mental functions.



Source: Mark Kurusz

The New York Times

HEALTH Q&A

Check TB History Before Move to U.S.

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, Neuilly 92521, France.

As a European who received the BCG vaccine as a child, should I be concerned about the required tuberculosis skin test for immigration to the United States?

Yes. You should be concerned but not worried. Vaccination against TB with the bacillus Calmette-Guerin makes the interpretation of TB testing only slightly more challenging. Your first step is the confirmation (by a BCG scar or documentation) that you received the BCG in the first place. Secondly, the skin test of choice is the Mantoux skin test using 5 TU of polysorbate-stabilized PPD tuberculin. Lastly, you should know that the protective effect of BCG (if it exists at all) is highly variable and even under ideal circumstances does not persist for more than 10 years. With this information, your physician will have little difficulty determining the significance of the TB skin test.

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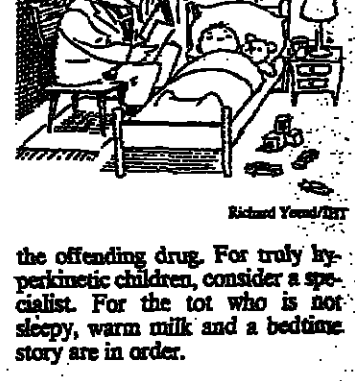
I've heard that there is a tremendous outbreak of the flu in North America where I travel quite often. Does the flu shot make sense at this point?

The recent influenza epidemic has already affected millions of Europeans and Americans. It is caused by a particularly virulent strain (labeled A-Shanghai) that is carried throughout the world in the respiratory tracts of travelers. It can cause not just the bothersome symptoms of cough, fever and malaise, but also death. Although the formation of protective antibodies can take up to two weeks, one should take the vaccine because it can provide protection against other flu strains. If you already have the symptoms, ask your physician to prescribe the anti-viral drug amantadine. Amantadine can be highly effective (up to 80 percent) if taken within 36 to 48 hours of the onset of symptoms.

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I've noticed that European physicians and pharmacists are very quick to prescribe phenobarbital syrup to young children in an effort to induce sleep. Is this wise?

No, unless that child is being treated for epilepsy. Otherwise, administering this habit-forming sedative/hypnotic drug for sleep is like killing a mosquito with a bazooka. Therefore, always check all labels of medications. A recent American study, published in the New England Journal of Medicine, showed that the IQ scores of over 200 children taking the drug were significantly lower than their placebo counterparts, an effect that persisted even after the cessation of the offending drug. For truly hyperkinetic children, consider a specialist. For the tot who is not sleepy, warm milk and a bedtime story are in order.



Richard Yeend/IHT

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The French people with whom I work refer quite frequently to their morning-after "crise de foie." Are they really experiencing problems with their livers?

No. The best counterpart in English for the *crise de foie* is our equally misnomered "heartburn." But the French are not the only guilty parties to this practice. Since time immemorial, we have used the liver and kindred organs to describe the human character. For example, in English a brazenly audacious person has "gall." The same is true in the Chinese culture, where *tan* (gall) signifies daring. Plato thought that the liver was the central organ of vegetative life, whereas Galen thought that blood was formed in the liver. The French emphasis on the liver undoubtedly stems, at least in part from Bichat who knew, even in 1780, that an organ as large as the liver must do more than secrete bile.

IN BRIEF

Tracking Homing Pigeons

WASHINGTON (WP) — For 40 years, homing pigeons have been followed with airplanes, tracked by radio, fitted with frosted contact lenses and had tiny magnets fixed to their backs. But scientists still haven't figured out how they find their way home.

In one experiment, a group of Italian pigeons was treated with an anesthetic that blocked their sense of smell, on the theory that it was important to navigation. Disoriented, the birds flew off in every direction. But when the same experiment was repeated on German pigeons, they flew home without hesitation.

Charles Walcott, a biologist at Cornell, said that the experiments suggests that pigeons, like humans, may depend on any one of a number of different navigational clues.

Sun Curbs Breast Cancer

NEW ORLEANS (Reuters) — The sunniest spots in the United States and the Soviet Union also enjoy the lowest breast cancer rates, a research team from the University of California in San Diego reports.

"The farther a woman lives from the equator, the higher the incidence of breast cancer," said Cedric F. Garland of the UCSD School of Medicine. "What we've found, in the U.S. and the Soviet Union, is an incidence of breast cancer anywhere from two to three times higher in areas far from the equator."

Dr. Garland and his colleagues theorize that the lack of sunlight leads to a deficiency of vitamin D, which has been linked to breast cancer resistance. The body needs ultraviolet light to utilize vitamin D consumed in food, and the farther away from the equator the lower the levels of ultraviolet light.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



Herald Tribune.

BUSINESS/FINANCE

THURSDAY, FEBRUARY 22, 1990

TO CD SOUND
TOSHIBA

INTERNATIONAL MANAGER

To Recruit a Good Man, Offer a Golden Parachute

New York Times Service

NEW YORK — Golden parachutes — lucrative contracts that provide multiple benefits to executives who lose their jobs because of a merger — are no longer confined to top officers. Nor are they limited to people who have been with a company for years.

Executive recruiters report that increasingly, agreements specifying severance payments are a non-negotiable demand among job candidates at all levels.

Take a typical instance. The small high-technology company was ready to go public and needed a chief financial officer. Five or so years ago, any financial type with entrepreneurial flare would have jumped at the chance, particularly since equity was part of the deal.

> **'We're having to give in to get good people,' said an investment bank.**

But in this era of takeover-induced staff cuts, the company could not get its first choice to sign on until it promised in writing that, if it changed ownership and he lost his job, he would get two years' severance pay and outplacement services.

Executives have grown so savvy about what happens to jobs in an acquisition or a leveraged buyout that the company had no choice but to sign.

Lynn Tendler Bignell, a partner in the recruiting company Gilbert-Tweed Associates, said, "Six or ten years ago, our clients would have found such a request abhorrent, a sign that the candidate was not a risk-taker, or questioned his own ability. Today, nearly half our candidates get the agreements."

In the consumer products arena, the number is closer to 80 percent, said Sidney G. Stricker, a principal of Stricker, Sur & Associates, a recruiter specializing in that field. "It is amazing in that five years ago, the majority of candidates would never have thought to ask for such agreements," he added.

FEW CORPORATIONS WILL discuss pre-employment severance agreements on the record, primarily because they do not want the long-time staff members to hear about the sweet deals that newcomers get. But privately, most say the deals have grown unavoidable.

"We're having to give in to get good people," said a human resources vice president for an investment bank. A high-level executive for a cosmetics company no longer even tries to resist. "I've seen too many people left in the lurch when a company changes hands," he said.

In most cases, the candidates' primary fear is takeover-induced job loss. But many are also pushing for pre-employment severance agreements that are triggered if they and the company part ways for any reason.

Francis J. Madden, a Ward Howell recruiter, recently placed a New York executive with a California not-for-profit organization. The candidate insisted on, and got, a guarantee of three years' salary and bonus if he lost his job.

"He had to relocate, and he had to please a board of governors rather than one boss, and that seemed too much risk to take without the guarantee," Mr. Madden said.

So far, commercial banking, where gentlemen's agreements have always been more common than employment contracts, seems to be the only industry that has avoided the proliferation of pre-employment severance agreements. But even that bastion shows signs of falling.

John P. Finnerty, senior vice president of human resources for National Westminster Bank PLC of Britain, stated unequivocally that "we do not give contracts or pre-employment severance agreements."

Yet, when pressed, Mr. Finnerty conceded that he recently did guarantee a year's salary to two people he hired to start new businesses in the investment banking and treasury areas. Why? "We couldn't have gotten them without it," he said.

Texas Air Sells Part Of Unit

Talks Continue On Eastern Plan

Compiled by Our Staff From Dispatches

NEW YORK — Texas Air Corp. has agreed to sell 50 percent of its System One computer-reservations subsidiary to a unit of General Motors Corp. for about $250 million, a source close to talks between the parties said Wednesday.

The source said the transaction is subject to a variety of conditions, which he declined to identify.

Meanwhile, Eastern Airlines and its unsecured creditors are discussing a reorganization plan that could keep the bankrupt airline under the control of Texas Air, its parent, and repay creditors with a combination of 30 to 33 cents on the dollar plus securities that they could immediately sell, sources said.

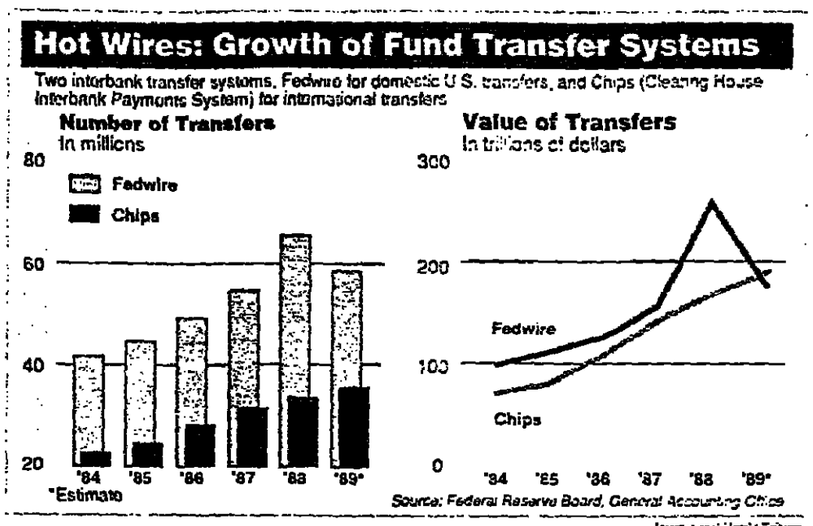
Texas Air bought System One from Eastern in 1987 for a $100 million note payable in 2012. That transaction, and others between Eastern, its sister carrier Continental Airlines and Texas Air are being investigated by an examiner appointed by the U.S. Bankruptcy Court judge hearing Eastern's Chapter 11 case.

The price Texas Air paid for System One is seen by Wall Street analysts as unduly low; one analyst estimated that Texas Air could be required to pay Eastern as much as $100 million more by the examiner.

System One, in which Texas Air has invested heavily in expansion and marketing, will be sold to the Electronic Data Services unit of GM, the source said.

According to sources familiar with the reorganization talks, the creditor group and Eastern's management spent most of Tuesday in negotiations, allowing Eastern's exclusive right to propose a reorganization plan to expire.

While no new agreement was reached, some of the elements advanced Tuesday include paying creditors with a combination of cash, an ownership interest in Texas Air and securities from Continental. *(Reuters, NYT)*



Exposure to 'Virus' Is Widespread Among U.S. Funds Transfer Systems

By Steven Mufson
Washington Post Service

WASHINGTON — The investigative arm of the U.S. Congress has warned that computer systems crucial to the transfer of funds do not have adequate security to prevent fraud, sabotage, abuse or breakdown.

The General Accounting Office, in a report to the House subcommittee on telecommunications and finance, said systems like the Fedwire, which in 1988 processed 66 million transfers valued at $253 trillion, had become "the foundation for international and domestic funds movements."

"They should have stringent security provisions and effective regulatory oversight," the GAO report said.

Fedwire, which has existed in various forms since 1918, is the transfer system used to handle payments that banks make to each other on behalf of themselves and their customers within the United States.

When a check from someone in St. Louis, Missouri, for example, is deposited in a bank in Washington, the two banks do not deal directly with each other, but instead rely on the critically important link among the nation's banks provided by the Federal Reserve System. The Washington bank tells Fedwire it has received the check from St. Louis, and Fedwire, in turn, tells the St. Louis bank and others around the country of the Washington transactions.

The GAO also found security weaknesses in the

See TRANSFER, Page 13

FBI Investigates Computer Tapping in Sprint Contract

By John Burgess
Washington Post Service

WASHINGTON — The FBI is investigating allegations that US Sprint Communications Co. obtained confidential information, possibly through a tap of a government computer, that helped it win a federal phone contract potentially worth billions of dollars.

A Sprint executive confirmed Tuesday that an investigation was taking place but said the company had conducted it own inquiry last summer and had found nothing to substantiate the claims.

Sprint, with sales of $4.3 billion in 1989, is the third largest U.S. long-distance phone company.

Disclosure of the FBI investigation came amid reports that two former Sprint employees had filed a suit making similar allegations of industrial espionage against the company. According to Defense Contract Litigation Reporter, an industry newsletter, the suit was filed last year and sealed pending a federal investigation.

FTS-2000, a huge private phone, video and data network linking civilian agencies of the federal government across the country, is potentially worth $25 billion to contractors over a 10-year period. In December 1988, the General Services Administration awarded 60 percent of the FTS-2000 job to American Telephone & Telegraph Co. and 40 percent to Sprint.

The only other bidder, a team led by Martin Marietta Corp. and including MCI Communications Corp., received nothing.

For Sprint, the award came as the company was emerging from a period of billion-dollar losses incurred as it built a national network.

U.S. Prices Leap As Winter Chill Bites Into Index

By John M. Berry
Washington Post Service

WASHINGTON — U.S. consumer prices rose 1.1 percent in January, the biggest monthly increase in more than seven years, the government reported, as food and energy prices soared in response to unusually cold weather in December.

However, three-fourths of the items covered by the consumer price index are neither food nor energy, and that part of the index went up 0.6 percent, substantially more than most analysts had expected. That figure matched the increase in January 1989, which was a six-year high.

The large increase last month followed much more moderate increases of 0.4 percent in December and 0.3 percent in November.

Prices increases were widespread, with every major portion of the index rising last month by 0.6 percent or more except apparel prices, which were unchanged.

Over the past 12 months, the consumer price index rose 5.2 percent. With January's jump, the index has risen at an annual rate of 7.5 percent in the past three months.

The Federal Reserve Board chairman, Alan Greenspan, earlier this week told Congress that the central bank will be watching to see whether the surge in food and energy prices begins to generate a general inflation problem, such as faster wage growth. Mr. Greenspan said a similar jump in food and energy prices last year did not spill over into other parts of the economy.

Nevertheless, analysts said the inflation news was sufficiently bad that it further reduced chances that the Fed would lower short-term interest rates soon.

"The message is that interest rates will stay high and perhaps go higher as the central bank keeps the economy throttled back to bring down inflation," said Allen Sinai, economist at Boston Co.

Mr. Greenspan noted that some of last month's price increases had begun to be reversed. Fed policymakers expect prices to go up between 4 percent and 4.5 percent this year. The government has forecast a 4.1 percent gain.

Keeping inflation in that range this year would require monthly increases averaging no more than 0.3 percent for the rest of the year.

Both fuel-oil prices, which rose a whopping 26.3 percent last month, and fruit and vegetable prices, which rose a record 10.2 percent, have since come down. But not all of the reversal will show up immediately in the index, noted Donald Ratajczak, director of forecasting at Georgia State University.

"A small residual influence from the winter also should keep food and energy prices up in February," Mr. Ratajczak said. "However, our projections indicate that price moderation in these areas is likely later this year."

■ West German Prices Ease

West German wholesale prices fell by 0.2 percent in January from the previous month, according to a Federal Statistics Office announcement reported by Reuters.

British Growth Picked Up In Final Quarter of 1989

Compiled by Our Staff From Dispatches

LONDON — The British government reported Wednesday that economic growth by one yardstick accelerated in the final quarter of 1989, leading economists to predict that the British economy will avoid a recession in 1990.

The Central Statistical Office reported that output-based gross domestic product grew 0.6 percent in the fourth quarter, above the 0.5 percent growth in the third quarter and higher than market forecasts of a 0.4 percent increase.

"It looks as though GDP in 1990 may not slow all that dramatically," said Neil MacKinnon, economist at Yamaichi International Ltd.

The seasonally adjusted figure represents a year-on-year gain of 2.1 percent. For 1989 as a whole, the statistics office said, GDP rose 2.4 percent, more buoyant than the Treasury's estimate of 2.0 percent growth made last autumn.

Mr. MacKinnon predicted 1.5 percent GDP growth in Britain this year, against the official forecast of 1.25 percent. *(Reuters, AFP)*

EC Proposes Billions in Aid for Eastern Europe

Agence France-Presse

BRUSSELS — The EC Commission on Wednesday asked the 12 EC members to add 2.05 billion European currency units ($3.05 billion) to the Community's budget up to 1992 to aid change in Eastern Europe.

Additional funds could be needed to cover the cost of integrating East Germany into the European Community in the case of German reunification, but no figure could be put on this at the moment, said the budget commissioner, Peter Schmidhuber.

It is impossible to calculate how much aid would be needed for the least developed areas of East Germany nor how much it would contribute to the EC, as such revenues as value-added tax do not exist there, Mr. Schmidhuber said.

The Commission, the EC executive body, also asked member countries on Wednesday to increase aid to the Mediterranean, Asia and Latin America, to bring it to about the same level as that for Eastern Europe.

This would mean 800 million ECUs for the three areas in 1991 and one billion in 1992, the Commission said.

The total EC budget for this year totals about 51 billion ECUs, or one percent of the gross national product of the 12 member countries.

Mr. Schmidhuber said that the Commission could have asked for a greater increase in EC aid to Eastern Europe over the next two years, as the European Parliament wanted, but this would have required the unanimous consent of all member countries.

Some members had already made it clear they would not be in agreement, he added.

Britain has expressed reservations over a large-scale plan for aid to Eastern Europe, fearing that it could rapidly be overtaken by events.

The supplementary budget asked for by the Commission on Wednesday can be approved by a simple majority of EC members, and Mr. Schmidhuber said he hoped to win their approval before May.

The Commission did not say how the aid would be shared out among East European countries.

■ Poland Jobless Rate

Unemployment in Poland doubled in February to more than 100,000, but the Solidarity-led government was boosted on Wednesday by a pledge of long-term support from the World Bank, Reuters reported from Warsaw.

Eurotunnel Now Turns Efforts to Raising Cash

Reuters

LONDON — Eurotunnel has pacified contractors by reshuffling its management team and now faces the same task with investors, who will be asked to provide up to £500 million in equity, analysts say.

"The next saga will be raising the equity," said Rupert Darwall, an analyst at Swiss Bank Corp. "There is certain to be some drama in that."

The Anglo-French consortium formed to construct the tunnel linking Britain and France reached an agreement late Tuesday with its contractor, Transmanche Link, to appoint a senior manager to act as a direct liaison to contractors, forestalling a management crisis.

Eurotunnel appointed John Neerhout to be responsible for managing its contract with Transmanche. Mr. Neerhout, executive vice president of Bechtel Group Inc., will report to Alastair Morton, the chief executive of Eurotunnel, who market sources said was at the center of the dispute.

They said Transmanche had refused to sign an agreement on costs, vital to obtaining fresh financing, unless Eurotunnel removed Mr. Morton from the role of negotiator with the contractors.

Mr. Darwall said the management shift could raise some problems with institutional investors.

"It is difficult to see how investors are going to stump up more cash if the person who sold them the first lot is out," he said.

Cost estimates for the tunnel have risen to £7.2 billion from an original £4.8 billion and the group is seeking more than £1 billion in new financing from its bank syndicate.

With the management dispute out of the way, the more than 200 banks in the syndicate are expected to allow the group to draw down on existing loans to pay Transmanche and allow construction work to continue. Eurotunnel has said it plans to raise up to £500 million of the new money in a rights issue to be made by the year-end.

Industry and banking sources said Mr. Morton's style was abrasive but highly effective in persuading the contractors to keep to their tunneling schedule.

"Morton was certainly a thorn in their sides, but it's doubtful that nearly as much tunneling work would have been achieved without him," a banker said.

Analysts said Mr. Neerhout's meetings with Transmanche over the next few weeks would reveal a compatibility and hence the chance of smooth negotiations with the banks, which had withheld funds while the dispute was in progress.

CURRENCY RATES

Cross Rates

Feb. 21

	$	£	D.M.	F.F.	It.L.	Skr.	B.F.	S.F.	Yen
Amsterdam	1.879	3.222	1.1272	0.3221	0.1531 *	——	5.399 *	1.2745	1.2925 *
Brussels(a)	34.7975	59.6825	20.877	6.1515	2.819 *	18.521	——	23.61	0.2394
Frankfurt	1.6463	2.857	——	0.2947	0.135 *	0.8971	4.79 *	1.1307	1.1465 *
London (b)	1.7335	——	2.8582	9.697	2.115.58	5.224	57.645	2.5293	248.385
Milan	1.234.80	2.114.65	740.77	218.30	——	467.17	35.483	857.43	8.497
New York(c)	——	1.7112 b	1.6735	5.6755	1.338.75	1.8855	34.845	1.48	145.525
Paris	5.6575	9.691	3.3937	——	0.4581 *	2.0768	9.1626	1.8378	3.8995 *
Tokyo	145.45	248.83	87.10	25.66	9.1777	77.27	4.1726	90.28	——
Zurich	1.6252	2.7828	0.8841	0.2603	0.1196 *	0.7847	4.2993 *	——	1.5144 *
1 ECU	1.2244	0.7153	2.1435	6.935	1.513.79	2.3804	42.4584	1.8076	178.374
1 SDR	1.3318	0.7764	2.2791	7.5344	N.Q.	2.5804	46.3416	1.9623	193.503

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4880.1	Fin. markka	3.929	Mex. peso	2737.05	S. Afr. rand	2.5325
Australl. $	1.3226	Greek drac.	157.30	N. Zealand $	1.7036	Soviet ruble*	0.5998
Austr. sch.	11.73	Hong Kong $	7.808	Nig. naira*	5.2995	Spec. pesata	107.80
Brazil cruz.	25.141	Indian rupee	17.036	Norw. krone	6.44	Swed. krona	6.896
Canadian $	1.2085	Indo. rupiah	1798.01	Phil. peso	22.37	Taiwan $	25.92
Chinese yuan*	4.72	Irish £	1.5909	Port. escudo	144.70	Thai baht	25.55
Danish krone	6.416	Israeli shek.	1.81	Saudi riyal	3.748	Turkish lira	2362.00
Egypt. pound	24.133	Kuwaiti dinar	0.2888	Sing. $	1.859	UAE dirham	3.67
		Malay. ring.	2.7015	S. Kor. won	693.30	Venez. bolfv.	43.86

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7088	1.6914	1.6906	Canadian dollar	1.2048	1.2096	1.2137
Japanese yen	143.28	145.09	144.98	Swiss franc	1.4726	1.4716	1.4701
Deutsche mark	1.6658	1.6657	1.6662				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	8 ⅛-8 ¼	9-9⅛	14 ⅝-15 ⅛	10⅛-10⅜	6¼-6⅜	10⅜-10⅝	8⅛
2 months	8⅛-8⅜	8⅛-8⅜	9⅛-9⅜	14 ⅝-15 ⅛	10⅜-10⅝	7⅛-7¼	11-11⅛	9
3 months	8⅛-8⅜	8 ⅜-8 ½	9⅛-9⅜	15 ⅛-15 ⅜	10⅜-11	7 ⅜-7 ½	11⅛-11¼	9⅛
4 months	8 ⅜-8 ½	8 ⅜-8 ½	9⅛-9⅜	15 ⅛-15¼	11⅛-11¼	7¼-7⅜	11½-11⅝	9⅛
1 year	8 ⅝-8 ¾	9 ⅛-9 ¼	9⅛-9⅜	15¼-15⅜	11 ⅜-11 ½	7⅜-7½	11⅜-11⅝	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 21

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8⅛
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.24	7.27
6-month Treasury bills	7.74	7.77
1-year Treasury bills	7.62	7.64
30-year Treasury bond	98 16/32	98 9/32
3-month CD's	7.70	7½
3-month CD's	7¼	7.55
Japan		
Discount rate	4¼	4¼
Call money	6 15/32	6 15/32
3-month interbank	7 3/32	7 1/16
3-month interbank	7¼	7⅛
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.25	7.70
1-month interbank	7.60	7.60
3-month interbank	8.40	8.40
6-month interbank	8.80	8.80
Britain		
Bank base rate	15.00	15.00
Call money	14½	14⅝
3-month interbank	15 2/16	15 3/32
6-month interbank	15 3/16	15 5/16
France		
Intervention rate	10.00	10.00
Call money	10 7/16	10 9/16
1-month interbank	10 7/16	10⅝
3-month interbank	10 15/16	11 1/16
6-month interbank	11 3/16	11 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Feb. 21

1 month	8 ⅛ - 8 ¼
2 months	8⅛ - 8⅜
3 months	8⅛ - 8⅜
6 months	8⅜ - 8½
1 year	8¾ - 8⅞

Source: Reuters.

U.S. Money Market Funds

Feb. 21

Merrill Lynch Ready Assets
30-day average yield: 7.47
Telerate Interest Rate Index: 8.153
Source: Merrill Lynch, Telerate.

GOLD

Feb. 21

	A.M.	P.M.	Close
Hong Kong	419.55	421.25	+ 1.40
Luxembourg	420.85	—	+ 1.40
Paris (13.5 kilo)	421.58	421.67	+ 2.07
Zurich	421.50	419.75	— 0.75
London	420.60	420.06	+ 0.05
New York	—	418.25	— 2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

International Depositary Receipts issued by

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Notice is hereby given to the shareholders that:

Payment of coupon Nbr. 16 of the International Depositary Receipts will be made in U.S. dollars on or after February 22nd, 1990 at the rate of U.S. $0.0927 per ordinary share at the following offices of

MORGAN GUARANTY TRUST COMPANY OF NEW YORK:

— New York, 30 West Broadway
— Brussels, 35 Avenue des Arts
— London, 1 Angel Court
— Frankfurt, 44-46 Mainzer Landstrasse

The dividend is not subject to any Australian tax. The Belgian withholding tax will be applicable to IDR Holders presenting their coupons to the office of the Depositary without the appropriate Belgian non-resident certificate.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
Brussels office, as depositary.

ENTE NAZIONALE PER L'ENERGIA ELETTRICA
USD 364.150.000
10% FIXED RATE DEBENTURES DUE 1995

We inform the bondholders that the redemption instalment of $US 65.550.000, nominal due on April 1st, 1990, has been satisfied by a drawing on February 9, 1990, in Luxembourg in the presence of an Huissier.

These 13,110 bonds of $US 5.000 will be reimbursed at par on April 1 st, 1990, coupon due on October 1st, 1990 and following attached, according to the modalities of payment on the bonds.

Serial numbers of the Bonds to be redeemed are set forth below on groups from one number to another number, both inclusive:

9881-10888	12479-12578	12679-17500	18434-18634
18935-18958	19001-21186	21201-25000	25036-25090
25127-26240			

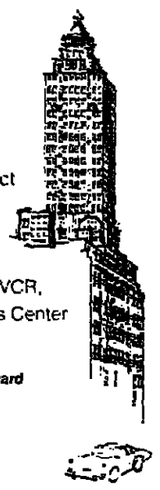
The following bonds called for redemption on April 1st, 1989 have not yet been presented for the payment:

183-184 4422-4424

Amount outstanding after April 1st, 1990: $US 200.275.000,-.

The Principal Paying Agent,
SOCIETE GENERALE ALSACIENNE DE BANQUE
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Kings House,
10 Haymarket,
London SW1Y 4BP
U.K.

WORLD GOLD COUNCIL

U.S. / AT THE CLOSE

MARKET DIARY

Via Associated Press Feb. 21

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	[illegible]	[illegible]	222.20	318.00	321.60	322.20
May	[illegible]	323.40	324.30	319.20	323.00	323.40
Aug	[illegible]	322.40	322.60	318.60	322.00	322.40
Oct	[illegible]	[illegible]	313.40	309.20	312.60	312.80
Dec	[illegible]	[illegible]	309.00	309.00	303.20	308.60
Mar	290.50	291.00	292.00	289.40	290.80	291.00
May	283.20	289.60	N.T.	N.T.	289.20	290.00
Volume: 4,419 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	623	629	630	618	621	622
May	[illegible]	641	643	628	631	632
Jul	[illegible]	653	656	640	642	645
Sep	569	673	671	658	660	662
Dec	692	693	695	682	684	685
Mar	714	715	715	704	705	707
May	729	733	731	720	721	722
Volume: 1,296 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	613	614	614	600	606	607
May	625	625	627	612	622	623
Jul	636	637	642	626	635	636
Sep	652	654	655	640	647	649
Nov	665	667	666	653	658	662
Jan	680	682	681	670	674	676
Mar	690	697	697	690	685	692
Volume: 4,454 lots of 5 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,413	2,390	2,400	2,410	—21
Aug	2,425	2,400	2,412	2,416	—33
Oct	2,230	2,218	2,230	2,245	—30
Dec	N.T.	N.T.	2,120	2,130	—40
Mar	2,097	N.T.	2,075	2,105	—23
May	N.T.	N.T.	2,080	2,110	—20

Est. vol.: 825 lots of 50 tons. Prev. actual vol.: 219. Open interest: 15,282 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6426	0.6425
Coffee, lb	0.79	0.77
Copper electrolytic, lb	1.235	1.205
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.40
Silver, troy oz	5.33	5.305
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	96.50
Tin, lb	3.7937	3.7627
Zinc, lb	0.65	0.65

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1467.00	1469.00	1496.00	1500.00
Forward	1478.00	1479.00	1503.00	1505.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1420.00	1422.00	1453.00	1454.00
Forward	1415.00	1416.00	1443.00	1444.00
LEAD Sterling per metric ton				
Spot	435.00	436.00	465.00	467.00
Forward	434.00	435.00	432.00	433.00
NICKEL Dollars per metric ton				
Spot	7100.00	7200.00	7300.00	7325.00
Forward	7180.00	7185.00	7273.00	7275.00
TIN Dollars per metric ton				
Spot	6255.00	6215.00	6275.00	6285.00
Forward	6335.00	6340.00	6405.00	6410.00
ZINC (High Grade) Dollars per metric ton				
Spot	1435.00	1445.00	1435.00	1445.00
Forward	1410.00	1420.00	1410.00	1420.00

S&P 100 Index Options

Feb. 21

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
[illegible]	31	27¼	—	—	1⅛	2⅝	4½	—
[illegible]	25	—	—	—	1⅜	3⅛	5⅝	—
[illegible]	21¼	—	—	—	2	4⅛	6¼	8
[illegible]	16⅛	20½	22	—	2⅞	5⅞	7	—
[illegible]	12	17	18½	20½	3⅞	6⅛	8⅝	11⅜
[illegible]	9	13½	15	—	5	8⅛	11⅛	—
[illegible]	5⅞	10⅛	12	14⅛	6⅞	10⅛	12⅝	16⅛
[illegible]	3⅝	7⅝	9⅛	—	9⅞	12¼	14⅛	—
[illegible]	1⅞	5¼	7½	9⅛	13	15⅞	18⅛	—
[illegible]	⅞	3¼	5	—	17½	—	21½	—
[illegible]	⅜	2	4	5⅛	22⅛	23¼	25⅞	25⅛
[illegible]	⅛	1⅛	2½	—	27⅞	—	—	—
[illegible]	⅛	⅝	—	—	33	—	—	—
[illegible]	⅛	⅜	—	—	—	—	—	—
[illegible]	⅛	¼	—	—	—	—	—	—

Calls: total volume [illegible]; total call open interest [illegible]
Puts: total volume [illegible]; total put open interest [illegible]
S&P 100 index: High [illegible] Low [illegible] Close 307.45 —0.13

Currency Options

Feb. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.58
76.69	72	r	r	r	r	r	1.02
76.69	73	r	r	r	r	0.67	1.32
76.69	74	r	r	r	0.32	0.85	1.86
76.69	76	r	r	r	r	1.86	r
76.69	77	0.25	0.57	1.00	r	r	r
76.69	78	r	r	0.75	r	r	r
500,000 Australian Dollars-European Style.							
76.69	72	r	r	r	r	r	0.99
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	r	r	1.20
171.13	162½	r	r	8.80	r	0.50	1.88
171.13	165	r	r	r	r	0.96	r
171.13	167½	4.13	r	r	0.63	r	r
171.13	170	2.25	2.80	r	1.40	r	5.00
171.13	172½	1.10	1.60	r	r	r	r
171.13	175	0.43	r	1.60	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	81½	r	r	r	0.24	r	r
83.48	82	r	r	r	0.42	r	r
83.48	82½	r	r	r	0.20	r	r
83.48	83	0.47	0.53	0.62	r	0.78	1.38
83.48	83½	0.25	0.40	0.53	r	1.12	r
83.48	84	r	r	r	1.10	1.50	r
83.48	84½	r	r	r	r	r	2.56
50,000 Canadian Dollars-European Style.							
Dollar	81	r	r	r	r	r	0.55
83.48	82	r	r	r	0.11	r	r
83.48	82½	r	r	r	0.24	r	r
83.48	83½	r	0.30	r	r	r	r
83.48	84	0.10	r	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	53	r	s	r	r	s	0.06
59.87	54	r	r	r	r	r	0.11
59.87	56	3.91	r	r	0.01	0.10	0.34
59.87	57	r	r	r	r	0.17	0.46
59.87	57½	r	r	s	0.07	s	
59.87	58	2.05	r	r	0.11	0.33	0.76
59.87	59	1.26	1.55	2.10	0.32	0.65	1.13
59.87	59½	0.94	r	s	0.45	r	
59.87	60	0.63	r	1.45	r	1.01	1.60
59.87	60½	r	0.79	s	r	r	
59.87	61	0.28	0.61	1.11	r	r	r
59.87	61½	0.21	r	s	r	r	
59.87	62	0.10	0.33	0.75	r	r	r
59.87	63	r	r	0.53	r	r	
59.87	64	r	r	r	4.12	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.12
68.79	65	r	r	r	r	r	0.16
68.79	66	r	r	r	r	r	0.27
68.79	67	r	r	r	0.08	r	0.47
68.79	68	r	r	r	0.24	r	0.76
68.79	68½	r	r	s	0.36	r	
68.79	69	0.47	0.76	1.23	0.60	r	1.18
68.79	69½	0.27	r	s	r	r	
68.79	70	0.16	0.38	0.83	r	r	r
68.79	71	0.05	r	0.53	r	r	r
68.79	72	r	0.09	0.32	r	r	r
68.79	73	r	0.09	0.21	r	r	r
68.79	74	r	0.04	r	r	r	
68.79	76	r	r	0.05	r	r	r
68.79	87	4.85	s	s	r	s	
6.25 mil Japanese Yen-European Style.							
68.79	69	0.44	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	63	r	r	r	0.03	r	r
67.70	64	r	r	r	r	r	0.55
67.70	65	r	r	r	r	0.28	0.70
67.70	66	r	r	r	2.22	r	r
67.70	67	1.18	r	r	r	r	r
67.70	67½	0.86	r	s	r	r	
67.70	68	0.71	r	r	r	r	r
67.70	68½	0.42	r	s	r	r	
67.70	69	0.20	0.55	r	r	r	r
67.70	70	0.14	r	r	r	r	

Total call vol. 28,447 Call open int. 287,429
Total put vol. 20,585 Put open int. 336,417
r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	Mar	Puts-Settle Jun	Apr	Mar
125,000 marks, cents per mark						
58	2.51	[illegible]	1.98	[illegible]	[illegible]	0.58
59	1.89	1.41	1.12	1.08	0.59	0.74
60	1.38	0.87	2.51	1.55	1.04	0.62
61	0.99	0.47	2.19	2.14	—	1.38
62	0.69	0.26	3.08	2.81	—	2.18
63	0.47	0.16	0.54	—	—	3.13

Est. total vol. 6,705
Calls: Tue. volume. 3,475 open interest 51,256
Puts: Tue. volume. 9,257 open interest 50,129
Source: CME

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NYSE Diary

	Close	Prev.
Advanced	574	377
Declined	968	1257
Unchanged	451	388
Total issues	1995	1972
New Highs	10	13
New Lows	91	78

Amex Diary

	Close	Prev.
Advanced	199	182
Declined	357	386
Unchanged	243	245
Total issues	799	813
New Highs	7	10
New Lows	25	25

NASDAQ Diary

	Close	Prev.
Advanced	680	650
Declined	1,317	1,307
Unchanged	2,326	2,370
Total issues	4,323	4,327

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 20	320,493	649,815	21,909
Feb. 16	263,595	676,750	10,121
Feb. 15	324,704	447,657	13,076
Feb. 14	281,075	424,703	16,012
Feb. 13	281,005	540,536	16,609

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Central Bancshares	Q	.20	4-1	3-16
First Union Corp	Q	.27	3-15	3-3
Firstbank of Illinois	Q	.20	4-1	3-16
Goodrich (BF) Co	Q	.53	3-30	3-5
Irwin Union Corp	Q	.22	3-22	3-9
Kelly Services	Q	.16½	3-14	3-2
Nml Presto Indus	A	1.50	3-14	3-2
Sundstrand Corp	Q	.55	3-20	3-6
Tribune Co	Q	.24	3-8	3-2
Walt Disney Co	Q	.14½	5-15	4-13
REDUCED				
Abington Bcrp Inc	Q	.04	3-20	3-6
STOCK				
Citizens Utilities A		1.33%	3-23	2-28
Citizens Utilities B		1.33%	3-23	2-28
STOCK SPLIT				
Northern Trust—2-for-1				
USUAL				
American Cyanamid	Q	33¾	3-30	2-28
Avondale Industries	Q	.23	3-29	3-8
Battle Mountn Gold	Q	.02½	3-19	3-5
Beneficial Corp	Q	.55	3-31	3-2
Brenco Inc	Q	.05	4-2	3-16
Briggs & Stratton	Q	.40	4-2	3-2
Chemical Financial	Q	.25	3-2	2-26
Chicago Rivet Mach	Q	.30	3-20	3-5
Coors (Adolph) cl-B	Q	.12½	3-15	2-28
CoreStates Finl	Q	.48	4-1	3-2
Donnelly Corp cl-A	Q	.07	4-2	3-15
Electron Tele-Com A	S	.05	3-30	3-5
Electron Tele-Com A	S	.05	9-28	9-4
Equimark Corp	Q	.04	3-30	3-9
First Commerce	Q	.30	4-2	3-16
Frst Intrstate Bncp	Q	.75	3-30	3-9
Frankford Corp	Q	.33	4-2	3-9
Fst Austrl Prm	M	.09	3-16	3-5
Fulton Finl Corp	Q	.20	4-15	3-23
Green Tree Accptc	Q	.15	3-31	3-15
Home Depot Inc	Q	.03	3-14	2-28
Homestead Holding	Q	.12	3-30	3-1
Interpublic Group	Q	.17	3-15	3-2
KN Energy Inc	Q	.25	3-31	3-15
Marshall & Ilsley	Q	.27	3-14	2-28
Merchants National	Q	.30	3-23	3-2
Meredith Corp	Q	.16	3-15	3-2
Northern Trust Corp	Q	.38	4-2	3-9
Ohio Edison Co	Q	.49	3-30	3-7
Oshman's Sport Gds	Q	.05	4-13	3-30
Pansophic Systems	Q	.05	4-9	3-23
Public Svc Entr	Q	.52	3-31	3-7
Sigma-Aldrich Corp	Q	.10	3-15	3-2
Stepan Co	Q	.14	3-15	3-1
Tyco Laboratories	Q	.10	4-2	3-6
Valmont Industries	Q	.06½	4-13	3-30
Wendy's Intl	Q	.06	3-16	3-2
Whirlpool Corp	Q	.27½	3-15	3-2

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2563.51	2602.48	2536.31	2583.56	— 13.29
Trans	1061.17	1089.44	1057.97	1084.64	+ 16.72
Util	216.93	218.94	215.67	218.25	— 0.21
Comp	953.28	969.76	949.87	964.17	+ 1.38

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	378.89	374.50	378.14	—0.52
Transp.	261.29	256.77	261.27	+2.74
Utilities	138.56	137.29	138.28	—0.28
Finance	28.21	27.80	28.19	+0.06
SP 500	328.17	324.47	327.67	—0.32
SP 100	308.28	304.29	307.45	—0.13

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	181.21	179.78	181.07	—0.30
Industrials	219.22	217.66	219.18	—0.37
Transp.	165.50	163.45	165.50	+1.26
Utilities	90.47	89.99	90.47	—0.37
Finance	142.12	140.72	142.12	+0.10

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	421.52	— 2.31	426.56	425.66
Industrials	426.06	— 1.41	430.96	425.84
Finance	465.27	— 3.37	470.75	476.49
Insurance	485.70	— 4.20	487.85	494.71
Utilities	620.76	— 5.27	631.49	654.87
Banks	375.45	— 2.93	374.87	373.19
Transp.	462.46	— 5.94	477.07	456.30

AMEX Stock Index

High	Low	Close	Ch'ge
354.88	352.22	352.95	—1.93

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.00	—0.09
Utilities	92.03	—0.22
Industrials	89.98	+0.05

Market Sales

NYSE 4 p.m. volume	159,240,000
NYSE prev. cons. close	174,965,400
Amex 4 p.m. volume	14,940,000
Amex prev. cons. close	16,488,000
NASDAQ 4 p.m. volume	120,102,500
NASDAQ prev. 4 p.m. volume	108,277,000
NYSE volume up	53,659,340
NYSE volume down	84,529,170
Amex volume up	4,838,760
Amex volume down	6,054,800
NASDAQ volume up	31,793,331
NASDAQ volume down	47,195,600

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMrs	22654	38	37	37⅝	—⅛
IBM	20232	105⅛	102	104⅞	+2
AT&T	19833	38⅞	38	38¾	—¼
Varity	18187	3¼	3⅛	3¼	
TexUtil	17861	34⅝	34⅛	34½	—⅛
GenEl	17297	60⅞	60⅛	60½	—⅜
ChmBnk	15113	26¼	25⅝	26⅛	—¼
Schlmb	14713	50¼	49⅛	49⅞	+⅛
Grace	14639	30⅛	29	29¼	—¼
GnMotr	14559	43⅝	42⅛	43¼	+1
Halbtn	13302	47½	46⅝	47⅛	+⅜
AmExp	13041	28¼	27½	27⅝	—⅜
BrMySq	12343	52⅞	51⅞	52½	—½
Maxus	11935	11¼	10⅜	11¼	+⅝
BakrHu	11619	27⅜	26⅝	27⅛	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk 193wt	14152	5¼	4⅝	4¾	
Hilhcv n	10148	1¼	1⅛	1⅛	+ ⅛
Dk Nk wt	7498	6½	6	6	—⅛
SNk 193wt	6094	5	4⅝	4⅝	
Coron	5711	8⅞	8⅝	8⅝	—⅛
EchoBy	5157	17⅛	16⅞	17	+⅛
TexAir	4273	7⅜	6¾	7⅛	+½
BAT In	4255	13½	13⅛	13⅛	—⅛
BT Nk wt	3992	9¼	8⅝	8⅝	+⅛
DowCr t	3757	9¼	9	9¼	
BolrPh	3706	9⅛	8⅝	9	+¼
Amdhl	2608	14	13⅞	13⅞	—⅛
FruitL	2530	13⅞	13⅝	13⅝	—⅛
JanBell	2126	15⅛	14⅞	15	—⅛
Ampal	2005	2⅜	2¼	2¼	

MARKETS: 'Watershed Period'

(Continued from page 1)

hole in Japan, but what we have here is a healthy fear in the market," he said.

And in the United States, he said the Fed was trying to squeeze inflation out of a resilient economy.

"They are all trying to rein in ahead of trouble," Mr. de Botton said. He forecast markets heading about 5 to 7 percent lower. Like Mr. Sass, he said they would stabilize in the summer.

Through all the instability, currencies were left relatively unscathed on Wednesday. The lure of steady-to-higher interest rates kept the dollar from moving significantly. Most of the volatility was between yen and marks as dealers hopped between them.

N.Y. Stocks

■ NYSE Broadly Lower

Stocks closed broadly lower Wednesday on the New York Stock Exchange after the early selling spree tied to an overnight plunge in Tokyo, United Press International Reported.

In addition to the 13.29 drop in the Dow Jones industrial average, the New York Stock Exchange composite index fell 0.30 to 181.07 and Standard & Poor's 500-stock index lost 0.31 to 327.68. The price of an average share fell 6 cents.

Declines easily outnumbered advances by about a 2-1 ratio. Big Board volume totaled 159.2 million shares, compared with 147.3 million shares traded Tuesday.

Alan Ackerman, senior vice president at Gruntal & Co., noted that Tokyo trading was light and said that despite a relatively healthy volume figure on Wall Street, "People are telling me their phones just aren't ringing. Institutions remain relatively inactive. There's no urgency to sell or buy," he said.

In trading, Philip Morris was the most active issue, down ⅛ at 37⅝. IBM followed, up 2 at 104⅞. AT&T was third, off ¼ at 38¾.

Among the other blue chips, General Electric lost ⅜ to 60½, Merck fell ⅝ to 70¼ and McDonald's fell ⅜ to 31¼.

The Dow transportation average gained 16.72 to 1084.64 thanks to gains in airline issues. UAL, the parent of United Airlines, jumped 5⅛ to 132¼; AMR, the owner of American Airlines, rose 1⅛ to 56¾; and Delta Air Lines rose 2⅝ to 65⅝.

Japanese Authorities Act To Counter Rate Worries

Compiled by Our Staff From Dispatches

TOKYO — The Japanese Finance Ministry on Wednesday bought government bonds and a central bank source said it did not plan to quickly change its monetary policy as authorities tried to calm financial market fears of rising interest rates.

Sources and bond traders said the Finance Ministry bought 90 billion yen ($622.2 million) of bonds through a sinking fund, the first time in two-and-a-half years it performed such an operation.

Government bond prices have been falling sharply since the beginning of this year on fears the Bank of Japan would raise interest rates. But a central bank source said the Bank of Japan did not intend to change its policy for the time being. He said the bank was monitoring the impact of its three discount rate increases last year and that recent wholesale price data does not indicate that Japan's price stability has been undermined.

The sinking fund was established in 1967 to finance redemption and debt service of government bonds. The Finance Ministry last used it in October 1987. *(Reuters, AFP)*

Simmons Takes on Lockheed Board

WASHINGTON (Reuters) — The Dallas investor Harold Simmons said Wednesday that he intends to submit a slate of nominees for election to the board of directors of Lockheed Corp. at the annual shareholders meeting on March 29.

Mr. Simmons, who holds an 18.94 percent stake in Lockheed, said in a filing with the Securities and Exchange Commission that he plans to solicit shareholder support for election of the nominees "in opposition to management's nominees."

U.S. Bond Group to Advise Soviets

NEW YORK (Reuters) — A group of U.S. consultants and financiers hope to advise the Soviet Union on public financing techniques for three pilot projects, according to Jeffrey Sachs, director of the project.

Mr. Sachs, president of a consulting firm bearing his name, said his group, Ecolink, will implement bond financing models for a financial exchange facility, an industrial facility and an AIDS hospital.

Moody's Threat to Macy Debt Rating

NEW YORK (Reuters) — Moody's Investors Service Inc. said that it may lower all debt ratings of R.H. Macy & Co. and Macy Credit Corp., affecting $2.3 billion of long-term debt.

This was prompted by Moody's expectation that the company will show a substantial decline in operating profits.

In response, Macy said Moody's action was "unwarranted" and taken without direct information from the company. "The fact is Macy's financial structure is sound with ample liquidity to meet the short-term as well as the long-term needs of the business," Macy's said.

Binks Plans to Study Takeover Offer

FRANKLIN PARK, Illinois (Reuters) — Binks Manufacturing Co. said Wednesday its board will study and respond to a $45 a share takeover offer by Ransburg Corp., an Illinois Tool Works Inc subsidiary.

The Binks president, Burke Roche, said, "Historically Binks has been committed to remaining independent and has a bright future, and personally I am skeptical about a number of aspects of the Ransburg offer."

Chrysler Foresees More Job Losses

WASHINGTON (Reuters) — Chrysler Corp. expects to continue reducing its salaried work force in 1990 after cutting 2,300 jobs last year, according to a Securities and Exchange Commission filing.

It made the comments in a registration statement for an offering of $125 million of stock by its subsidiary, Chrysler Financial Corp.

Arrest of 'Crazy Eddie' Ordered

NEWARK, New Jersey (Reuters) — U.S. marshals are hunting Eddie Antar, the founder of the now defunct Crazy Eddie electronics empire, after he failed to appear for a court hearing in U.S. District Court, which then ordered his arrest.

The U.S. Government had ordered the former electronics dealer to surrender $52 million in overseas funds or go to jail.

For the Record

Apple Computer Inc. said Wednesday it will cut its work force by about 3 percent, with about 400 jobs to be eliminated. *(Reuters)*

The stock of Orion Pictures Corp. fell amid news reports that Metromedia Inc. was considering the sale of its 70.4 percent stake in the movie and television company. *(NYT)*

Dollar Moves Higher in Lackluster N.Y. Trading

Reuters

NEW YORK — The dollar rose modestly Wednesday in lackluster trading, boosted by a late round of short-covering.

"It was a dreadfully quiet market throughout," said Bob Hatcher, a dealer for Barclays Bank in New York. "Interbank traders got caught short at the end of the day."

The market essentially shrugged off a 1.1 percent rise in the U.S. January consumer price index.

The dollar ended at 1.6735 Deutsche marks, up from 1.6675 DM at the close on Tuesday, and at 145.525 yen, up from 145.10 yen.

The British pound closed at $1.7112, down from $1.7130. Despite the pound's decline, traders said it remained buttressed by the high level of interest rates in Britain.

The dollar closed at 1.4800 Swiss francs, up slightly from 1.4775, and at 5.6755 French francs, up from 5.6660.

Explaining the market's failure to act on the consumer data, Earl Johnson, vice president of Harris Trust & Savings Bank in Chicago, said, "We knew it would be bad. But it's a one-shot deal.

"The numbers should start getting better next month, so the Fed isn't going to react," he said.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.6675	1.6777
Pound sterling	1.7135	1.7040
Japanese yen	145.35	145.35
Swiss franc	1.4758	1.4843
French franc	5.6595	5.6915

Source: Reuters

Dealers predicted that major currencies would remain confined to narrow ranges for up to two weeks.

Mr. Hatcher forecast that the dollar would trade in bands of 1.6650 to 1.6800 DM and 145 to 146 yen on Thursday.

Earlier, in European trading, the dollar ended mostly lower in quiet European trading.

Traders said the market was already braced for a sharp decline on Wall Street after a slump in the Tokyo stock market and for a big U.S. inflation number in January after the Federal Reserve chairman, Alan Greenspan, had warned of a jump in food and energy prices in January.

The dollar closed in London at 1.6675 DM a pfennig lower than 1.6777 DM at the close on Tuesday, and at 145.35 yen, unchanged.

The British pound ended at $1.7135, up from $1.7040.

U.S. FUTURES

Via Associated Press Feb. 21

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
[illegible]	3.57½	May	3.59½	3.64½	3.59½	3.64½	+.03¾
[illegible]	3.42	Jul	3.42	3.45	3.42	3.44½	+.02¼
3.73	3.48	Sep	3.48¼	3.51	3.48¼	3.50¾	+.02½
3.80	3.56	Dec	3.60	3.63	3.60	3.62½	+.02
3.83½	3.68½	Mar	3.81	3.85	3.80¼	3.84½	+.02½
		May	3.67½	3.70½	3.67½	3.70½	+.02¼
Est. Sales		Prev. Sales 10,869					
Prev. Day Open Int. 57,252 up 915							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.56½	2.26	Mar	2.41½	2.43¼	2.41	2.43	+.01½
2.57½	2.33	May	2.47¾	2.50¼	2.47¾	2.50	+.01¾
2.55	2.31	Jul	2.52½	2.55¼	2.52¼	2.54½	+.02
2.71	2.29	Sep	2.50½	2.53	2.50½	2.52¾	+.02
2.63½	2.22	Dec	2.48½	2.50¾	2.48½	2.50½	+.01¾
2.56¼	2.41	Mar	2.54¾	2.56¾	2.54¾	2.56½	+.01¾
2.60½	2.49¾	May	2.58¾	2.60¼	2.58¾	2.60¼	+.01¾
Est. Sales		Prev. Sales 33,095					
Prev. Day Open Int. 204,892 up 847							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66½	May	5.78	5.85½	5.77¾	5.83¼	+.05¼
7.31	5.78	Jul	5.88½	5.96½	5.88½	5.94	+.04¼
7.05	5.78	Aug	5.92½	5.99	5.92½	5.96¼	+.04½
6.60	5.68	Sep	5.89	5.96¼	5.89	5.94½	+.05
6.60	5.64½	Nov	5.93	6.01	5.93	5.98¼	+.05
6.35½	5.87	Jan	6.02½	6.10	6.02½	6.07½	+.04½
6.43	5.66	Mar	5.66¾	5.74	5.65½	5.71	+.04¼
6.27½	6.14½	May				6.24½	+.04
		Jul	6.14	6.18	6.14	6.17½	+.04
Est. Sales		Prev. Sales 26,018					
Prev. Day Open Int. 99,968 off 2,114							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	164.40	Mar	165.30	165.90	164.30	165.00	—.90
230.50	168.60	May	169.10	169.60	168.10	169.00	—.70
208.00	172.30	Jul	173.00	173.70	172.10	173.20	
188.00	173.50	Aug	174.60	175.50	173.90	174.80	+.20
188.00	171.50	Sep	175.80	177.30	175.50	176.80	+.60
188.50	174.00	Oct	177.00	178.00	176.50	178.00	+.90
190.50	174.00	Dec	179.50	181.50	178.80	180.90	+1.00
189.00	180.60	Jan	180.50	182.00	180.00	181.70	+.70
Est. Sales		Prev. Sales 12,234					
Prev. Day Open Int. 73,799 off 813							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	20.22	20.77	20.20	20.68	+.48
25.80	19.50	Jul	20.32	20.83	20.31	20.77	+.44
23.90	19.50	Aug	20.30	20.68	20.27	20.67	+.42
21.70	19.50	Sep	20.20	20.50	20.20	20.50	+.30
21.25	19.65	Oct	20.10	20.38	20.10	20.32	+.36
21.50	19.75	Dec	19.95	20.38	19.95	20.23	+.34
21.45	19.81	Jan	19.95	20.20	19.95	20.15	+.23
20.60	19.82	Mar	19.92	20.52	19.92	20.42	+.51
		Mar	20.10	20.10	20.10	20.18	+.09
Est. Sales		Prev. Sales 15,532					
Prev. Day Open Int. 83,046 up 578							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.87	70.85	Apr	77.00	77.00	75.62	75.62	—1.50
73.45	69.75	Jun	71.82	71.85	70.37	70.42	—1.45
72.07	69.12	Aug	70.85	70.95	69.85	69.92	—.98
73.20	68.30	Oct	73.10	73.10	72.48	72.62	—.48
73.55	71.90	Dec	73.40	73.40	72.75	73.07	—.43
73.75	72.50	Feb	73.00	73.08	72.60	72.67	—.63
Est. Sales 30,407		Prev. Sales 26,059					
Prev. Day Open Int. 110,014 off 1,776							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.48	Mar	81.35	81.35	80.10	80.25	—1.22
83.07	78.90	Apr	80.47	80.47	79.37	79.62	—.85
82.40	78.60	May	80.20	80.45	79.55	79.62	—.50
81.60	78.50	Aug	80.50	80.60	79.82	79.95	—.67
81.20	78.00	Sep	80.35	80.40	79.80	79.80	—.40
81.20	78.20	Oct	80.40	80.40	79.75	79.75	—.55
81.00	79.00	Nov	80.10	80.10	79.90	79.90	—.45
81.00	79.75	Jan	80.40	80.40	80.25	80.25	—.20
Est. Sales 2,162		Prev. Sales 2,480					
Prev. Day Open Int. 12,966 up 254							
HOGS (CME) 30,000 lbs.- cents per lb.							
49.25	39.40	Apr	47.70	47.95	47.35	47.92	+.22
53.62	44.25	Jun	53.15	53.55	53.07	53.50	+.33
53.47	44.95	Jul	53.10	53.47	53.00	53.30	+.15
52.10	43.70	Aug	51.20	51.75	51.05	51.62	+.35
46.72	40.80	Oct	46.40	46.90	46.25	46.90	+.43
47.90	44.25	Dec	47.05	47.40	47.00	47.20	+.13
47.70	45.25	Feb	47.50	47.50	47.50	47.50	+.33
Est. Sales 5,935		Prev. Sales 7,719					
Prev. Day Open Int. 30,129 off 331							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	51.10	51.80	50.87	51.22	—.08
64.90	38.15	Mar	51.50	52.25	50.90	52.15	+.50
63.75	39.75	May	53.00	53.60	52.30	53.47	+.37
61.90	39.95	Jul	53.40	53.95	52.95	53.77	+.37
60.00	39.30	Aug	51.20	52.00	51.20	51.75	+.65
63.40	48.07	Feb	56.00	56.50	55.50	55.52	+.02
58.00	50.30	Mar				54.60	
Est. Sales 5,178		Prev. Sales 5,282					
Prev. Day Open Int. 12,019 off 50							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.90	Mar	87.25	89.90	86.50	89.64	+2.73
124.50	72.75	May	89.80	91.60	88.70	91.51	+2.23
132.25	74.85	Jul	91.45	93.30	90.50	93.20	+2.18
120.00	77.25	Sep	92.95	94.98	92.00	94.72	+2.03
104.00	81.00	Dec	95.25	96.50	94.25	96.29	+1.51
116.75	83.00	Mar	96.75	98.00	96.75	98.00	+1.37
123.00	91.25	May	99.75	99.75	99.50	99.50	+1.25
96.00	92.75	Jul				100.93	+1.25
Est. Sales		Prev. Sales 7,943					
Prev. Day Open Int. 46,359 off 538							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.32	8.75	Mar	14.45	14.58	14.45	14.57	+.08
15.25	9.20	May	14.57	14.65	14.52	14.64	+.07
15.05	10.55	Jul	14.43	14.50	14.40	14.49	+.05
14.65	10.43	Oct	14.04	14.13	14.01	14.13	+.06
13.80	12.10	Mar	13.38	13.42	13.32	13.42	+.04
13.47	13.49	May				13.29	+.02
		Jul				13.22	+.02
Est. Sales 24,992		Prev. Sales 28,903					
Prev. Day Open Int. 155,203 off 2,690							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	976	Mar	1015	1053	1015	1046	+31
1465	905	May	1002	1042	1001	1035	+36
		Jun				2306	
1350	921	Jul	1010	1045	1010	1041	+32
1400	941	Sep	1022	1057	1022	1051	+30
1395	965	Dec	1045	1080	1044	1078	+38
1350	985	Mar	1070	1103	1069	1100	+35
1071	1000	May	1080	1094	1080	1110	+34
1095	1060	Jul				1127	+34
Est. Sales 14,824		Prev. Sales 5,893					
Prev. Day Open Int. 49,066 up 1,728							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.40	131.40	Mar	200.75	201.75	200.00	201.05	+.30
205.85	122.50	May	196.90	199.75	196.30	198.10	+1.40
225.50	123.00	Jul	193.00	195.00	192.50	194.30	+1.30
202.00	123.50	Sep	189.00	190.10	188.75	190.10	+1.10
199.50	124.00	Nov	184.00	184.50	183.50	184.25	+.90
191.00	125.00	Jan	180.50	182.00	180.50	181.55	+1.50
190.50	176.50	Mar				181.55	+1.50
190.00	178.00	May				181.55	+1.50
		Jul				181.55	+1.50
Est. Sales		Prev. Sales 871					
Prev. Day Open Int. 11,142 off 181							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
126.00	98.00	Feb	112.20	115.20	112.20	115.20	+.45
125.90	95.00	Mar	111.00	114.40	110.20	114.20	+1.20
123.70	95.00	Apr	108.70	110.75	108.30	110.80	+.55
120.78	94.50	May	105.70	108.10	105.30	108.20	+.90
116.80	95.20	Jun				106.20	+.90
117.40	93.25	Jul	103.00	104.90	102.00	104.60	+1.00
110.50	95.00	Aug				103.40	+.90
113.30	92.50	Sep	100.20	101.00	100.20	102.10	+.90
109.00	94.50	Oct				101.30	+.90
101.70	94.50	Nov				100.60	+.90
110.00	91.50	Dec	98.50	99.00	98.20	99.90	+.90
102.50	94.00	Jan				99.10	+.90
106.00	92.30	Mar	96.50	96.50	96.50	97.70	+.90
103.25	103.25	May				96.40	+.90
		Jul				95.80	+.90
		Sep				95.30	+.90
		Dec				94.80	+.90
Est. Sales		Prev. Sales 12,397		Prev. Day Open Int. 31,862			Chg. +217
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				64.25	
87.00	64.00	Mar				66.50	
		Apr				64.50	
75.00	65.00	May				66.75	
95.50	66.00	Jul				68.75	—1.00
74.50	74.50	Sep				68.75	—1.00
		Dec				68.75	—1.00
		Jan				68.75	—1.00
		Mar				68.75	—1.00
		May				68.75	—1.00
		Jul				68.75	—1.00
		Sep				68.75	—1.00
		Dec				68.75	—1.00
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 11 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb				527.2	—6.0
910.0	517.6	Mar	535.0	537.4	527.5	528.0	—6.3
536.0	536.0	Apr				532.3	—6.3
910.0	526.5	May	544.0	546.0	536.0	536.4	—6.3
761.5	534.0	Jul	553.0	555.0	544.0	545.0	—6.3
760.0	541.0	Sep	560.0	562.0	555.0	553.7	—6.4
742.0	552.5	Dec	574.0	574.0	565.0	565.7	—6.4
688.0	569.0	Jan				569.2	—6.4
645.0	565.0	Mar	587.5	587.5	579.5	578.0	—6.4
647.0	573.0	May	592.0	592.0	592.0	586.4	—6.3
667.5	583.0	Jul	600.0	601.0	600.0	595.2	—6.3
654.0	590.0	Sep				604.6	—6.3
		Dec	628.5	623.5	623.5	618.3	—6.3
Est. Sales 24,000		Prev. Sales 13,188					
Prev. Day Open Int. 92,066 off 694							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	534.50	536.90	530.60	530.80	—3.60
556.00	477.00	Jul	540.00	540.00	535.10	535.10	—3.60
560.50	483.50	Oct	546.00	546.00	542.00	540.60	—3.60
551.00	493.90	Jan	549.00	549.00	548.50	546.10	—3.80
520.00	512.00	Feb				524.80	—3.60
552.00	529.50	Apr	554.50	554.50	554.00	551.40	—4.10
Est. Sales		Prev. Sales 6,237					
Prev. Day Open Int. 17,019 off 1,138							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
176.00	123.00	Mar	136.25	136.50	135.00	135.65	—.55
175.00	133.00	Jun	137.50	137.75	136.50	136.75	—.75
149.50	138.50	Sep	138.50	138.50	138.50	138.35	—.75
147.00	138.25	Dec	140.20	140.20	140.20	139.35	—.75
142.00	141.00	Mar				140.70	—.75
Est. Sales		Prev. Sales 545					
Prev. Day Open Int. 6,199 up 92							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	421.00	421.90	419.20	418.00	—1.90
427.00	397.80	Mar				418.90	—2.00
525.80	370.00	Apr	425.00	426.40	421.20	421.40	—2.00
497.00	372.50	Jun	431.00	432.00	427.00	427.30	—2.00
487.00	380.00	Aug	436.50	436.50	432.50	432.70	—2.00
472.00	384.50	Oct	441.00	441.00	440.80	438.00	—2.00
455.50	387.50	Dec	445.80	447.50	443.00	443.40	—2.00
457.50	394.80	Feb				449.10	—2.00
460.00	398.90	Apr				454.50	—2.00
466.20	402.60	Jun				460.30	—2.00
468.00	389.30	Aug				465.90	—2.00
476.00	450.80	Oct				471.90	—2.00
483.00	470.80	Dec	481.80	481.80	481.00	477.90	—2.00
Est. Sales 52,000		Prev. Sales 39,769					
Prev. Day Open Int. 125,988 off 210							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.30	92.37	92.29	92.31	+.02
93.45	91.10	Jun	92.46	92.55	92.44	92.50	+.06
93.65	91.28	Sep	92.55	92.55	92.51	92.53	+.03
93.32	92.33	Dec				92.35	
93.20	92.37	Mar				92.38	
92.70	92.05	Jun				92.09	+.04
Est. Sales 9,485		Prev. Sales 11,731					
Prev. Day Open Int. 38,630 off 521							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-14	Mar	95-18	95-28	95-7	95-22	+1
101-6	95-13	Jun	95-17	95-24	95-5	95-20	
100-14	95-13	Sep	95-15	95-20	95-14	95-16	—1
96-27	94-22	Dec				95-10	—1
Est. Sales		Prev. Sales 52,665					
Prev. Day Open Int. 86,250 up 6,798							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	92-5	92-10	91-16	92-3	+1
100-15	75	Jun	92-1	92-7	91-13	92	+1
100-4	79-1	Sep	91-24	92-1	91-10	91-26	
99-24	80	Dec	91-16	91-27	91-5	91-19	
99-12	79-21	Mar	90-29	91-17	90-29	91-11	—1
99-4	82-18	Jun	90-23	91-3	90-23	91-3	—2
99-5	86-4	Sep	90-21	90-21	90-21	90-25	—2
98-20	89-18	Dec				90-17	—2
98-13	91-29	Mar				90-10	—2
97-19	91-9	Jun				90-3	—2
		Sep				89-28	—2
Est. Sales		Prev. Sales 540,778					
Prev. Day Open Int. 326,087 up 6,341							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-23	85-19	Mar	90-25	90-27	90-11	90-20	
95-13	87-2	Jun	90-13	90-14	89-31	90-8	+1
95-11	89-24	Sep	90-1	90-6	90	90	+1
Est. Sales		Prev. Sales 4,427					
Prev. Day Open Int. 10,303 up 199							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.46	88.98	Mar	91.59	91.60	91.55	91.57	+.03
92.45	88.82	Jun	91.50	91.53	91.46	91.51	+.02
92.39	88.74	Sep	91.43	91.44	91.36	91.42	+.02
92.15	89.85	Dec	91.22	91.23	91.16	91.21	+.01
92.01	89.96	Mar	91.10	91.10	91.03	91.09	+.01
91.85	89.91	Jun	90.97	90.98	90.87	90.95	
91.83	90.04	Sep	90.91	90.93	90.82	90.90	+.01
91.78	90.04	Dec	90.83	90.83	90.70	90.81	+.01
91.82	90.09	Mar	90.86	90.88	90.80	90.87	+.02
91.76	90.81	Jun	90.82	90.84	90.78	90.84	+.03
91.72	90.77	Sep	90.77	90.80	90.73	90.80	+.02
91.53	90.67	Dec	90.69	90.72	90.66	90.78	+.02
91.56	90.71	Mar	90.73	90.78	90.73	90.77	+.05
91.51	90.69	Jun	90.72	90.75	90.71	90.75	+.06
91.47	90.63	Sep	90.69	90.73	90.68	90.72	+.07
91.37	90.57	Dec	90.64	90.66	90.62	90.68	+.08
Est. Sales 156,118		Prev. Sales 171,428					
Prev. Day Open Int. 660,219 off 3,683							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7036	1.4600	Mar	1.7066	1.7086	1.7030	1.7056	+24
1.6774	1.4400	Jun	1.6818	1.6820	1.6770	1.6790	+24
1.7700	1.5290	Sep	1.6524	1.6520	1.6524	1.6546	+24
Est. Sales		Prev. Sales 22,225					
Prev. Day Open Int. 32,353 up 1,025							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8303	.8322	.8285	.8314	+17
.8521	.8088	Jun	.8213	.8235	.8197	.8225	+18
.8468	.8093	Sep	.8137	.8161	.8137	.8155	+19
.8420	.8050	Dec	.8078	.8105	.8078	.8100	+20
.8345	.7980	Mar	.8025	.8045	.8025	.8046	+21
.8070	.7995	Jun				.7994	+13
Est. Sales		Prev. Sales 3,317					
Prev. Day Open Int. 28,958 off 76							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17490	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5800	Mar	.6003	.6015	.5983	.5989	—3
.6060	.5057	Jun	.5996	.6010	.5978	.5983	—2
.6045	.5325	Sep	.5975	.5975	.5970	.5973	+1
.6018	.5769	Dec				.5965	+2
.6025	.5820	Mar				.5957	+3
Est. Sales		Prev. Sales 31,685					
Prev. Day Open Int. 67,869 off 2,798							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008208	.006780	Mar	.006885	.006897	.006877	.006882	—14
.007530	.006850	Jun	.006902	.006913	.006895	.006898	—14
.007390	.006890	Sep	.006925	.006925	.006925	.006918	—13
.007080	.006920	Dec				.006934	—13
Est. Sales		Prev. Sales 36,604					
Prev. Day Open Int. 67,582 up 1,489							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6780	.5740	Mar	.6781	.6793	.6754	.6766	+5
.6760	.5850	Jun	.6760	.6776	.6735	.6748	+4
.6720	.6050	Sep	.6758	.6750	.6720	.6729	+3
.6650	.5600	Dec	.6750	.6750	.6750	.6719	+4
.6450	.6500	Mar				.6713	+2
Est. Sales		Prev. Sales 24,740					
Prev. Day Open Int. 43,010 off 2,219							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
218.70	185.80	Mar	203.50	204.90	202.20	204.80	+1.30
205.90	188.00	May	201.30	202.80	200.80	202.60	+1.30
205.00	177.50	Jul	201.00	202.70	201.00	202.50	+1.00
204.80	192.00	Sep	200.80	202.30	200.70	202.40	+.90
200.00	189.90	Nov	198.90	200.00	198.50	200.00	+1.00
201.30	186.30	Jan				199.00	
202.30	198.50	Mar				200.40	
Est. Sales 1,080		Prev. Sales 1,710					
Prev. Day Open Int. 6,098 off 170							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	68.50	69.25	68.40	69.11	+.48
78.85	55.90	May	70.05	71.06	69.95	70.98	+.74
78.70	63.70	Jul	70.25	71.25	70.21	71.14	+.77
72.20	63.95	Oct	67.05	67.25	66.98	67.10	—.15
69.20	62.80	Dec	65.70	66.00	65.65	65.80	—.07
68.45	63.82	Mar				66.45	—.10
67.50	64.40	May				66.98	—.20
77.40	76.45	Jul				67.38	—.12
Est. Sales 8,850		Prev. Sales 6,589					
Prev. Day Open Int. 34,450 off 1,195							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	57.20	57.80	57.20	57.55	+.17
62.50	45.00	Apr	56.55	56.90	56.30	56.70	—.02
59.50	44.50	May	55.50	55.70	55.25	55.60	—.22
57.70	44.90	Jun	54.50	54.85	54.30	54.55	—.22
57.20	46.80	Jul	54.50	54.70	54.25	54.35	—.32
57.40	47.80	Aug	55.20	55.20	54.75	54.80	—.47
58.00	48.00	Sep	56.40	56.40	55.80	55.80	—.32
58.15	52.00	Oct	56.55	56.55	56.55	56.55	—.32
58.90	51.80	Nov	57.50	57.50	57.40	57.49	—.08
59.50	52.85	Dec	58.25	58.25	58.25	58.25	—.02
58.80	55.00	Jan	58.30	58.30	58.30	58.38	—.17
Est. Sales		Prev. Sales 16,750					
Prev. Day Open Int. 67,133 up 187							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.58	16.30	Apr	22.10	22.17	21.70	21.70	—.44
22.27	16.20	May	21.85	21.95	21.55	21.55	—.38
22.05	16.50	Jun	21.61	21.70	21.36	21.40	—.30
21.80	16.60	Jul	21.35	21.41	21.13	21.15	—.27
21.58	16.39	Aug	21.12	21.14	20.88	20.90	—.26
21.34	16.50	Sep	20.90	20.90	20.65	20.65	—.31
21.20	16.50	Oct	20.72	20.72	20.65	20.65	—.18
21.14	17.30	Nov	20.74	20.74	20.52	20.52	—.24
21.18	12.80	Dec	20.70	20.70	20.49	20.50	—.21
21.00	17.87	Jan	20.48	20.52	20.48	20.52	—.15
21.01	18.40	Mar	20.63	20.63	20.55	20.55	—.06
21.00	18.03	Apr	20.60	20.60	20.46	20.48	—.10
20.85	18.03	May	20.46	20.46	20.46	20.46	—.09
20.87	16.65	Jun	20.40	20.44	20.40	20.44	—.05
20.50	18.70	Aug	20.40	20.40	20.40	20.40	—.06
Est. Sales		Prev. Sales 88,746					
Prev. Day Open Int. 287,749 off 8,377							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	325.75	329.65	325.50	329.30	+.55
373.20	324.70	Jun	329.30	333.55	329.30	333.25	+.55
372.50	329.00	Sep	334.40	336.90	333.60	337.25	+.55
348.90	333.50	Dec	339.40	339.40	337.00	341.35	+.55
Est. Sales 45,673		Prev. Sales 48,407					
Prev. Day Open Int. 127,381 up 6,745							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	268.40	270.50	267.40	270.00	—.05
317.30	267.00	Jun	273.60	273.60	273.50	274.00	—.15
287.65	286.10	Sep				278.10	—.15
281.00	279.30	Dec	281.00	281.00	281.00	282.30	—.15
Est. Sales		Prev. Sales 88					
Prev. Day Open Int. 1,350 up 1							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	179.50	181.80	179.25	181.60	+.35
205.45	179.00	Jun	181.25	183.60	181.25	183.60	+.35
209.00	181.00	Sep	184.00	184.00	184.00	185.60	+.35
206.50	186.75	Dec				187.60	+.35
Est. Sales		Prev. Sales 6,825					
Prev. Day Open Int. 6,039 up 347							

Commodity Indexes

	Close	Previous
Moody's	1,089.30 f	1,088.60 f
Reuters	1,887.50	1,810.10
D.J. Futures	132.78	132.31
Com. Research	235.36	234.43

WORLD STOCK MARKETS

Agence France Presse Feb. 21

	Close	Prev.
Amsterdam		
ABN Bank	37.40	37.90
ACF Holding	34.10	35.30
Aegon	106.30	106.70
Ahold	112.70	112.80
Akzo	116.70	118.50
AMEV	56	56.50
A'Dam Rubber	5.10	5.10
Amro Bank	75.60	76.20
Bols	164	167
Buhrmann Tett	56	55.90
BVG	23	23
Center Parcs	52	52
CSM	74.30	75.50
DAF	31.50	32.20
DSM	106	106.90
Elsevier	77.60	78.50
Fokker	32.30	33
Gist-Brocades	25.40	26.50
Heineken	108.80	108.80
Hoogovens	65	64.40
Hunter Douglas	94.60	94.40
IHC Caland	38	39
Inter Mueller	86.80	89
KLM	32.40	33.50
KNP	36.50	36.40
Nat Neder	69.80	69.80
Nedlloyd	87.40	87.90
NMB Bank	45.10	45.60
Oce Grinten	278	280
Pakhoed	154.30	154
Philips	41.10	41.40
Robeco	98.90	101
Rodamco	81.20	81.10
Rolinco	97.50	99.90
Rorento	57.40	57.50
Royal Dutch	143.60	144.60
Unilever	141.80	144.10
Van Ommeren	38.30	38.20
VMF Stork	43	43.30
VNU	95.40	97
Wessanen	63.50	63.30
Wolters/Kluwer	44.50	45.30
CBS Gen'l trend index: 106.30		
Previous: 107.40		
Brussels		
AG Fin	10150	10225
Arbed	4190	4270
Bekaert	14125	14500
Cockerill	170	178
Cobepa	5000	5180
Delhaize	5090	5220
EBES	3970	4145
GB-Inno-BM	1212	1244
GBL	3870	3960
Gevaert	8210	8270
Hoboken	N.Q.	—
Intercom	2990	3255
Kredietbank	3745	3815
Petrofina	10425	10750
Royal Belge	5150	5390
Soc Gen Bque	4600	4800
Soc Gen (resrv)	3090	3105
Sofina	11650	12200
Solvay	12700	12925
Tractebel	7900	8180
UCB	16950	17750
Unerg Ps	2280	2330
Current Stock Index: 5673.91		
Previous: 5822.20		
Frankfurt		
AEG	317	314
Allianz Hold	2540	2585
Altana	415	420
Asko	660	676
BASF	298.40	298.50
Bayer	302.70	305
Bay. Hypo bank	415	415
Bay Vereinsbk	383	393
BBC	610	610
BHF Bank	455	463
BMW	625	633
Commerzbank	293.50	296
Continental	303	307.10
Daimler Benz	877	884.50
Degussa	517	527
Dt Babcock	202	206
Deutsche Bank	774.50	781
Douglas	790	793
Dresdner Bank	402	404
Feldmuehle	525	525
Harpener	N.A.	463
Henkel	597	605
Hochtief	1155	1155
Hoechst	299.70	303.80
Hoesch	308	308
Holzmann	1143	1132
Horten	324	324
IWKA	414.50	421
Kali Salz	205	206
Karstadt	627	635
Kaufhof	634	634
KHD	263	265
Kloeckner Werke	238	242.50
Krupp Stahl	295.50	295
Linde	892	905
Lufthansa	214	213
MAN	440	442.20
Mannesmann	346.50	348.50
Metallgesell	640.50	652
Muench Rueck	2530	2550
Nixdorf	273	275.50
PKI	572	574
Porsche	995	986
Preussag	408	410
PWA	324.20	327.90
RWE	428.50	432.50
Rheinmetall	348	345
Schering	798.50	807
SEL	378	383
Siemens	744.50	748
Thyssen	290.50	293.80
Varta	418	409
Veba	424	425.50
VEW	226	227
Viag	395	398
Volkswagen	545	551
Wella	711	725
DAX Index: 1887.19		
Previous: 1923.81		
FAZ Index: 732.22		
Previous: 748.34		
Helsinki		
Amer A	150	152
Enso-Gutzeit	31.50	31
K.O.P.	44.50	44.50
Kymmene	111	115
Nokia	95	95
Pohjola	N.Q.	—
Stockmann	225	222
United Papers	225	222
Wartsila	410	410
Unitas Index: 468.70		
Previous: 461.30		
Hong Kong		
Bk East Asia	14.30	14.60
Cathay Pacific	8.10	8.40
Cavendish Int'l	3.50	3.67
Cheung Kong	10.30	10.90
China Light Pwr	13.10	13.70
Dairy Farm Int'l	8.60	8.75
Hang Lung Dev	4.67	4.87
Hang Seng Bank	24.10	24.50
Henderson Land	6.30	6.60
HK Air Eng.	19.80	20.60
HK China Gas	21.70	22.50
HK Electric	8.10	8.35
HK Land	7.55	7.85
HK Realty Trust	4.50	4.55
HK Shang Bank	7.35	7.55
HK Shang Htls	4.40	4.62
HK Telecomm	5.45	5.65
HK Ferry	5.15	5.40
Hutch Whampoa	8.95	9.30
Hysan Dev	1.12	1.18
Jardine Math.	25.60	26.50
Jardine Str Hld	14.80	15.80
Kowloon Motor	6.60	6.90
Mandarin Orient	5.50	5.85
Miramar Hotel	6.60	6.95
New World Dev	10.20	11
SHK Props	12.90	13.70
Stelux	3.17	3.30
Swire Pac A	15.40	15.90
Tai Cheung Pros	3.82	4.02
TVE	0.86	0.87
Wharf Hold	7.30	7.45
Wing On Co	6.85	7.30
Winsor Ind.	7.25	7.45
World Int'l	3.42	3.65
Hang Seng Index: 2842.27		
Previous: 2980.90		
Johannesburg		
AECI	17.75	17.50
Altech	74	N.Q.
Anglo Amer Corp	128.75	126
Barlows	48.15	47.50
Blyvoor	14.50	N.Q.
Buffels	60	N.Q.
GFSA	98	N.Q.
Harmony	38.50	N.Q.
Highveld Steel	16.10	N.Q.
Kloof	41.75	40.50
Nedbank Grp	11.70	N.Q.
Rusplat	76	73
SA Brews	36.75	36.25
St Helena	38.50	N.Q.
Sasol	13.90	N.Q.
Welkom	31	N.Q.
Western Deep	171	N.Q.
Composite Stock Index: 3173		
Previous: 3197		
London		
Allied Lyons	4.64	4.70
Anglo Am Gld	41.87	41.87
AA Corp	21.12	N.A.
Asda-MFI Gp	1.06	1.08
Ass Brit Foods	3.93	3.96
Barclays	5.50	5.57
Bass	9.49	9.75
B.A.T.	7.90	8.09
Blue Circle	2.31	2.29
BOC Group	5.13	5.19
Boots	2.72	2.74
Bowater	4.45	4.51
BAe	4.98	5.07
BAA	3.83	3.76
Brit Airways	1.97	2
British Gas	2.19	2.21
BP	3.38	3.43
British Steel	1.30	1.32
Brit Telecom	2.95	2.97
BTR	4.03	4.05
Burmah Oil	6.38	6.42
Cable Wire	5.25	5.32
Cadbury Sch	3.18	3.27
Charter Cons	4.50	4.52
Comm Union	4.84	4.88
Cookson	2.22	2.30
Courtaulds	3.80	3.73
Dalgety	3.48	3.48
De Beers	19.12	19.25
Dixons	1.28	1.30
Driefontein	14	14.25
Eurotunnel	5.85	5.80
Fisons	3.27	3.30
Gen Acc F	11.25	11.25
GEC	2.13	2.14
GKN	3.92	3.92
Glaxo	7.07	7.20
Grand Met	5.77	5.85
Gt Univ Stores	14.13	14.25
GRE	2.41	2.41
Guinness	4.53	4.48
Hanson Tr	2.21	2.26
Hawker Sidd	6.23	6.29
ICI	10.25	10.35
Kingfisher	2.79	2.78
Land Sec	4.88	4.88
Legal Gen Grp	3.85	3.87
Lloyds Bank	2.92	2.90
Lonrho	2.78	2.80
Lucas Ind	5.75	5.90
Marks Sp	2.02	2.03
Maxwell	1.97	2.02
MB Group	2.08	2.10
Midland Bk	3.48	3.50
NatWest	3.43	3.38
Pearson Grp	6.98	6.95
P and O	6.12	6.05
Pilkington	2.10	2.12
Prudential	2.07	2.06
Racal Elec	2.21	2.22
Randfontein $	N.A.	8.50
Rank Org	7.68	7.82
Reed Intl	4.12	4.17
Reuters	10.20	10.38
Rolls Royce	1.67	1.67
Royal Dutch	44.56	45
RTZ	5.22	5.25
Saatchi	2	2.20
Sainsbury	2.59	2.60
Sears Holds	1.02	1.02
Shell	4.71	4.72
Skbeec	5.14	5.20
STC	2.54	2.50
Std Chart Bk	5.85	6.01
Storehouse	1.17	1.17
Sun Alliance	3.11	3.09
Tate and Lyle	3.05	3.11
Tesco	1.97	2
Thorn EMI	7.20	7.32
T.I. Group	4.15	4.20
Trafalgar Hse	3.25	3.30
THF	2.80	2.83
Ultramar	3.66	3.70
Unilever	6.27	6.33
Utd Biscuits	3.32	3.37
Vickers	1.95	1.97
War Loan 3½	33.37	33.46
Wellcome	6.76	6.73
Woolworth	59	59
F.T. 30 Index: 1783.80		
Previous: 1799.60		
F.T.S.E. 100 Index: 2259.70		
Previous: 2277.80		
Madrid		
Bco. Bilbao/Viz.	705	708
Banco Central	915	915
Bco. Santander	N.Q.	4875
Banesto	N.Q.	4505
Dragados	N.Q.	2535
Iberduero	N.Q.	645
Telefonica	N.Q.	866
S.E. General Index: 276.34		
Previous: 281.86		
Milan		
Banca Comm	4790	4840
Bastogi	342	341
Cigahotels	5075	5161
CIR	4610	4745
Cred Ital	2713	2710
Enimont	1450	1485
Eridania	8650	8750
Ferruzzi Fin.	2867	2891
Ferruzzi Agr.	2345	2350
Fiat SPA	9960	10120
Generali	38500	39100
IFI	25450	25750
Italcem	12550	12580
Italgas	2885	2930
Italmobiliare	20500	20600
Mediobanca	18170	18300
Montedison	1850	1890
NBA	2100	2108
Olivetti	6560	6640
Pirelli	2600	2665
RAS	24150	24550
Rinascente	7300	7350
Saipem	3355	3390
SIP	1461	1465
SME	3710	3785
Snia	2595	2595
Standa	33100	33100
Stet	4920	4951
Toro Assi Risp	19835	20100
o: x 100.		
MIB current index: 964		
Previous: 972		
Montreal		
Alcan Aluminum	23⅞	23⅝
Bank Montreal	28¼	28⅜
Bell Canada	43¼	43⅛
Bombardier A	14⅞	15⅛
Bombardier B	14½	15
Cambior	18⅞	18⅞
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	13⅝	14
Donohue	10½	10⅛
MacMillan Bl	17⅜	17⅜
Memotec	9½	9½
Natl Bk Canada	10⅛	10⅛
Noverco	12¼	12¼
Power Corp.	15⅛	15⅝
Provigo	9⅝	9⅝
Quebec Tel	15⅝	15⅞
Quebecor A	12	12⅛
Quebecor B	11⅞	11¼
Videotron	14½	14¼
Industrials index: 1668.41		
Previous: 1673.95		
Paris		
Accor	608	627
Air Liquide	592	605
Avions Dassault	480	515
Bancaire (Cie)	499.10	496.40
BIC	630	650
Bongrain	2735	2792
Bouygues	531	545
BSN-GD	689	709
Carrefour	3086	3087
Cerus	384.10	395
C.G.E.	529	540
Chargeurs	1063	1080
Club Med	670	690
Dumez	806	813
Elf-Aquitaine	568	582
Europe 1	1186	1229
Gen. Eaux	1995	2021
Hachette	363.50	372.90
Havas	1402	1432
Imetal	260	268
Lafarge Coppee	317.50	322
Legrand	3161	3156
Oreal (L')	4250	4290
L.V.M.H.	4638	4660
Matra	333.80	340
Merlin Gerin	4650	4765
Michelin	126	130.30
Moulinex	122.90	122.50
Occidentale	775	792
Paribas	624	635
Pernod-Ricard	1310	1342
Perrier	1490	1494
Peugeot	695	702
Printemps (Au)	562	587
Radiotechnique	614	625
Raff. St. Louis	1432	1471
Redoute (La)	3070	3080
Roussel Uclaf	1920	1920
Saint Gobain	520	532
Sanofi	960	988
Skis Rossignol	1080	1088
Societ. Generale	540	548
Suez	413	421.50
Telemecanique	4300	4300
Thomson-CSF	129.90	130.10
Total	536	543
Valeo	650	661
CAC 40 Index: 1803.75		
Previous: 1820.16		
Sao Paulo		
Banco do Brasil	17.30	18.10
Bradesco	0.85	0.85
Brahma	1.90	1.90
Paranapanema	1.08	1.02
Petrobras	128.50	125
Vale Rio Doce	44	44
Varig	22	23.50
Bovespa Index: 17722		
Previous: 17645		
Singapore		
Cerebos	N.Q.	—
City Dev.	3.50	3.56
DBS	13	13.40
Fraser Neave	9.75	9.95
Genting	8.70	9
Harrisons Plant	1.66	1.74
Haw Par	2.90	2.97
Hume	3.48	3.64
Inchcape	5.65	5.70
Keppel	7.46	7.45
KL Kepong	3.20	3.30
Lum Chang	1.68	1.79
Malayan Banks	9.10	9.55
OCBC	9.40	9.75
OUB	4.58	4.74
OUE	9	9.45
Sembawang	6.90	7.40
Shangrila	10	10.10
Sime Darby	3.08	3.12
SIA	14.20	14.50
S'pore Land	14.60	14.60
S'pore Press	8	8.20
Sing Steamship	3.40	3.56
Straits Trading	3.70	3.80
UOB	5.60	5.90
United Overseas	2.10	2.21
Straits Times Ind.: 1544.42		
Previous: 1595.40		
Stockholm		
AGA	240	245
Alfa Laval	205	210
Asea	692	693
Astra -A	365	367
Atlas Copco	270	275
Electrolux B	254	255
Ericsson	268	280
Esselte-A	230	230
Handelsbanken	99	101
Pharmacia-A	210	224
Norsk Hydro	191.50	196
Saab-Scania	295	295
Sandvik	252	250
SCA-A	112	115
S-E. Banken	78.50	79.50
Skandia Int-A	250	259
Skanska	517	520
SKF	141	143
Stora	263	260
Volvo	375	365
Affaersvaerlden: 1103.40		
Previous: 1105.30		
Sydney		
ANZ	5.82	5.72
BHP	9.92	9.96
Bond	N.Q.	—
Boral	3.75	3.82
Bougainville	0.75	0.80
Coles Myer	7.74	7.76
Comalco	3.78	4
CRA	11.95	12.10
CSR	5.40	5.28
Dunlop	5.14	5.20
Elders IXL	2.41	2.38
ICI Australia	5.92	5.90
Magellan	1.55	1.65
MIM	2.17	2.22
Nat Aust Bank	6.54	6.50
News Corp	10.70	10.85
N Broken Hill	2.40	2.41
Poseidon	2.93	2.96
QCT Resources	1.52	N.Q.
Santos	4.48	4.54
TNT	2.55	2.58
Western Mining	5.70	5.74
Westpac Banking	5.54	5.58
Woodside	3	3.05
All ordinaries index: 1634.20		
Previous: 1638.40		
Tokyo		
Akai Electr	1030	1030
Asahi Chemical	1080	1140
Asahi Glass	2000	2100
Bank of Tokyo	1660	1760
Bridgestone	1580	1630
Canon	1800	1840
Casio	1520	1570
C.Itoh	1020	1070
Dai Nippon Print	2280	2310
Daiwa House	2400	2480
Daiwa Securities	2050	2090
Fanuc	8000	8220
Fuji Bank	3400	3450
Fuji Photo	4230	4250
Fujitsu	1470	1510
Hitachi	1480	1520
Hitachi Cable	1220	1220
Honda	1730	1750
Ito Yokado	4190	4220
Japan Air Lines	16200	17000
Kajima	2010	2040
Kansai Power	4350	4420
Kawasaki Steel	750	768
Kirin Brewery	1900	1940
Komatsu	1120	1190
Kubota	1100	1130
Kyocera	6360	6490
Matsu Elec Inds	2140	2170
Matsu Elec Wks	1940	1960
Mitsubishi Bk	2880	2940
Mitsubishi Kasei	936	955
Mitsubishi Elec	1030	1080
Mitsubishi Hev	1020	1060
Mitsubishi Corp	1590	1700
Mitsui and Co	1070	1130
Mitsukoshi	2220	2360
Mitsumi	1270	1290
NEC	1840	1900
NGK Insulators	1560	1640
Nikko Securities	1630	1720
Nippon Kogaku	1470	1550
Nippon Oil	1580	1640
Nippon Steel	685	699
Nippon Yusen	1030	1070
Nissan	1260	1320
Nomura Sec	2970	3180
NTT (SF)	13312	13846
Olympus Optical	1540	1580
Pioneer	5750	5900
Ricoh	1190	1240
Sanyo Elec	929	956
Sharp	1780	1860
Shimazu	1380	1420
Shinetsu Chem	1650	1720
Sony	7830	8100
Sumitomo Bk	3200	3250
Sumitomo Chem	852	865
Sumi Marine	1300	1350
Sumitomo Metal	765	780
Taisei Corp	1470	1500
Taisho Marine	1370	1370
Takeda Chem	2210	2270
TDK	5840	6000
Teijin	880	917
Tokyo Marine	1920	1960
Tokyo Elec Pw	5420	5540
Toppan Printing	2130	2200
Toray Ind.	951	973
Toshiba	1150	1180
Toyota	2350	2450
Yamaichi Sec	1690	1720
Nikkei 225: 35734		
Previous: [illegible]		
New index: [illegible]		
Previous: [illegible]		
Toronto		
Abitibi Price	14⅞	15
Agnico Eagle	12	12
Air Canada	9⅝	9⅞
Alberta Energy	19¼	19⅛
Am Barrick Res	24⅛	22⅞
BCE	43⅝	N.Q.
BCED	0.45	0.44
Bk Nova Scotia	14⅞	14⅞
BC Gas	14¼	14⅛
BC Phone	17⅛	17⅛
BP Canada	20⅝	20⅝
Bramalea	18	18⅛
Brunswick	9⅛	9⅛
CAE	6⅞	7⅛
Campeau	2.43	2.78
CIBC	26⅜	26⅞
Canadian Pacific	24⅛	24⅜
Can Packers	15⅞	15⅞
Can Tire A	21¼	21⅝
Cantor	25⅝	25⅝
Cara	16⅛	16⅜
CCL Ind B	9⅛	9⅛
Cineplex	7½	7⅝
Cominco	23⅝	23½
Conwest Expl A	13½	14
Corona A	10⅞	10⅞
Denison Min B	2.20	2.35
Dickenson Min A	6⅛	6½
Dofasco	23⅞	23⅞
Dylex A	6	6½
Echo Bay Mines	20⅞	20⅞
Equity Silver A	3.80	3.85
FCA Intl	10⅛	10⅛
Fed Ind A	12⅞	13
Fletcher Chall A	16½	16½
FPI	5	5
GoldCorp	6¼	6⅛
Grafton Group	5⅛	N.Q.
Gulf Cda Res	17	17
Hees Intl	26½	26½
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12	12
Horsham	11⅜	12
Hudson Bay	—	7⅛
Imasco	34½	34
Inco	27⅛	27⅛
Interhome	46	46
Jannock	18½	18
Labatt	21⅛	21⅛
Loblaw Co	14⅛	14½
Mackenzie	8⅛	8⅛
Magna Intl A	7	6⅞
Maritime	17⅛	17⅛
Mark Res	11⅞	11⅞
MacLean Hunt X	N.Q.	—
Molson A	36⅛	36⅜
Noma Ind A	N.Q.	—
Noranda	21⅛	21⅛
Noranda Forest	12⅝	13
Norcen Energy	26½	26⅝
Nova Corp	7⅛	7
Oshawa	30½	30½
Pagurin A	8⅛	8
Placer Dome	23⅛	23⅛
Poco Petroleum	7⅞	8
PWA Corp	11¼	11⅜
Quebec Sturgeon	1.45	1.54
Rayrock	10⅝	10½
Renaissance	27⅛	27⅛
Rogers B	74½	72⅛
Rothmans	67	N.Q.
Royal Bank Can	21⅛	27⅛
Royal TrustCo	15⅝	15⅝
Sceptre Res	4.20	4⅞
Scott's Hosp	13⅝	13⅝
Seagram	88⅞	89⅛
Sears Can	11⅛	11⅛
Shell Can	40⅛	41
Sherritt Gordon	8¼	8⅛
SHL Systemhse	6⅛	6⅛
Southam	25⅛	26
Spar Aerospace	10⅛	10⅛
Stelco A	20⅛	20⅛
Teck B	24⅛	24⅛
Thomson News	15	15
Toronto Domn	17⅛	17⅛
Torstar B	29⅛	30
Transalta Util	13⅛	13⅛
TransCda Pipe	17	17⅛
Triton Finl A	18⅛	18
Trimac	7⅛	7½
Trizec A	22	22⅛
Turbo Resources	0.44	0.45
Unicorp A	4.30	4.15
Woodward's Ltd	2.15	2.20
TSE 300 Index: 3674.30		
Previous: 3691.30		
Zurich		
Adia Intl	1510	1525
Alusuisse	1320	1351
Bank Leu	3300	3350
Brown Boveri	5400	5575
Ciba Geigy	3270	3310
CS Holding	2325	2365
Elektrow	2875	2875
Fischer	1970	2030
Interdiscount	3850	3875
Jacobs Suchard	6200	6450
Jelmoli	2110	2175
Landis Gyr	1450	1445
Moevenpick	5100	5100
Nestle	8700	8800
Oerlikon-B	925	920
Pargesa Hld	1570	1575
Roche Holding B	3750	3810
Sandoz	1960	1980
Schindler	5900	5850
Sulzer	420	430
Surveillance	4400	4625
Swissair	1100	1125
SBC	330	335
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	1625	1640
Union Bank	3900	3970
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]
SBS Index: 648.30		
Previous: 649.30		

NYSE Wednesday's Closing

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

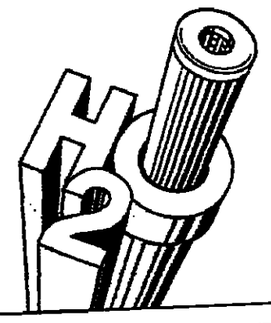
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(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 18

AmBorrick s, GleasnC, Schlumbrg, CUC Intl, GtNorNek, TrGPL 665ef, Danaher Ind, Halliburtn, EnterrgCp, NoEurOil

NEW LOWS 91

ACM Med n, AmSvBkNY, BRT Rlty, CTS Corp, ColumbiaSv, DCNY, EnslePch, Fenwa, GlobUtil n, HendsnNat s, KLM Air, LamsnSean, MGM Grnd n, Nat Stand, PortugalFd n, SeakerOcn, RhnePl n, Rymer, SmthCoron n, TekTronix, Trinity, UnPlantr, WamAlne n, Alexanders, AmcastInd, Ametek, BarnesGp, ColesMyer, ColumbiaSv pf, DigitalEq, ElPasoNat, Fluor Mar, GalileoLw pf, Harsco, JacksptEnt, KoreaFd, LomaNeg, McGrathH, OHM Cp, PuhmNeNu, Raytheon, RussTogs, ScudNwEur n, StdFdBk, TexFlInd, TwinDisc, UnivCorp, ZenithE, AmExar, AmpcoPitt, CDI Cp s, CalifvGrd n, Curtiss Wrt, Dresser, FtNorstr pf, GtmtInd n, Hilsnwrs, JohnstnInd s, LVI Grp pf, MGI Pres, NatCnvStr, Omnicare, PulmapPrm, ReadCrDis n, Ryder, SIGNET, SymbolTch, TimeWarn, Ultimate, Vornado Inc

AMEX Highs-Lows

NEW HIGHS 7

AmTr-nab prmBT Nlk wt, SolNik rDwf, SunTelNt n, Binks Mfg, UtdMedic, Dmnk Nk wt

NEW LOWS 25

AmMaize A, Buellind, FreqElct, Help Wrn, LuriaSon, QuebecPr g, WCI Hld pf, AmTechCer, CentyComm s, GermanRupe, ICH pf, McRae B, RitySou, AmTr-hwp 3c, ColumbLab n, Gould LP, InterMkt n, MoorsMed, TRC Cos s, Brascan g, DelLabs, GuardnBcs, LawsonMard, Pittway n, TearkBkne

Zurich

Close Prv

Adia Intl, Ausurisse, Bank Leu, Brown Boveri, CFG Bkbne, Elektrow, Fischer, Interdiscount, Jacobs Suchard, Jelmoli, Landis Svt, Moevenpick, Nestle, Oerlikon-B, Portescap Hld, Roche Holding B, Sandoz, Schindler, Sibra, Surveillance, Sulzer, Swissair, Swiss Reinsur, Swiss Volksbank, Union Bank, Winterthur, Zurich Ins

TSE 300 Index : 3474.9
Previous : 3501.28

Toronto

Close Prv

BCED, BK Nova Scotia, BC Gas, BC Phone, BP Canada, Bramalea, Brunswick, Cambeau, CCL B, CIBC, Canadian Pacific, Can Packers, Can Tire A, Cantar, Ccorp, CC Ind B, Cineplex, Cominco, Comwest Expl A, Corona A, Denison Min B, Dickenson Min A, Dofasco, Dylex A, Echo Bay Mines, Equity Silver A, FCA Intl, Fed Ind a, Fletcher Chall A, GTR, GoldCorp, Grafton Group, Gulf Cda Res, Hawes Intl, Hemlo Gld Mines, Hollinger, Hudsons Bay, Imasco, Inco, Interhome, Jannock, Labatt, Loblaw Co, Mackenzie, Magna Intl A, Maritime, Mark Res, MacLean Hunt X, Molson A, Nabisco Ind A, Noranda, Noranda Forest, Norcen Energy, Nova Corp, Oshawa, Pagurin A, Placer Dome, Pwr Petroleum, Quebecor A, Quebec Sturgeon, Ravarus, Renaissance, Rogers B, Rothmans, Royal Bank Can, Royal TrustCo, Scott's Hosp, Seagram, Sears Can, Sherritt Gordon, SNC Systemes, Southam, Spar Aerospace, Steinb A, Teck B, Thomson News, Toronto Dmn, Toronto B, TransCda Pipe, TransCda Intl A, Triton Intl A, Trimac, Tuesc A, Turbo Resources, Unicorp A, Woodward's Ltd

Tokyo

Close Prv

Ajinomoto, Alps Elec, Asahi Bank, Asahi Chem, Asahi Glass, Bank Tokyo, Bridgestone, Canon, Casio, Chubu Elec, Chugai Pharm, Citizen Watch, Dai Nippon Ptg, Daiei, Daihatsu, Daikin Ind, Dai-Ichi Kan, Dai-Tokyo Bk, Dentsu, Ebara, Eisai, Fanuc, Fuji Bank, Fuji Photo, Fujisawa Pharm, Fujitsu, Furukawa El, Hankyu, Hanshin Elec, Hitachi, Honda Motor, Ito-Yokado, Itoh C, Japan Airlines, Japan Air Lines, Japan Steel, Kajima, Kanebo, Kansai Elec, Kao, Kawasaki Heavy, Kawasaki Steel, Kinki Nippon Rwy, Kirin Brew, Komatsu, Kubota, Kumagai Gumi, Kyocera, Kyowa Hakko, Maeda Corp, Marubeni, Matsushita Elec, Matsushita Mot, Mazda Motor, Meiji Seika, Minebea, Mitsubishi Bk, Mitsubishi Chem, Mitsubishi Corp, Mitsubishi El, Mitsubishi Est, Mitsubishi Hvy, Mitsui & Co, Mitsui Bank, Mitsui Fudosan, Mitsui Mining, Mitsui Toatsu, Murata Mfg, NEC, NGK Insulator, Nikko Sec, Nippon Denso, Nippon Kokan, Nippon Oil, Nippon Steel, Nippon Yusen, Nissan Motor, Nisshin Steel, Nomura Sec, NTT Data, Obayashi, Olympus Opt, Onoda Cement, Orient Finance, Pioneer Elec, Ricoh, Sankyo, Sanyo Elec, Sekisui Chem, Sekisui House, Seven-Eleven, Shimizu, Shin-Etsu Chem, Showa Denko, Showa Shell, Sony, Sumitomo Bank, Sumitomo Chem, Sumitomo Corp, Sumitomo Elec, Sumitomo Metal, Sumitomo Mtr, Taisei, Taisho Marine, Takeda Chem, Tdk, Teijin, Tobu Railway, Toho Titanium, Tokio Marine, Tokyo Elec Pwr, Tokyo Gas, Tonen, Toppan Print, Toray Inds, Toshiba, Tostem, Toyo Seikan, Toyobo, Toyota Motor, Victor Co Jpn, Yamaha Motor, Yamanouchi, Yasuda Fire

TSE 300 Index : 3474.9
Previous : 3501.28

Frankfurt

Close Prv

Adidas, Allianz Hld, BASF, Bayer, Bayer Hypo, Bayer Vereins, BMW, Bekleidung, Commerzbank, Continental, Daimler Benz, Degussa, Deutsche Bank, Dresdner Bk, Feldmuehle, Hapag Lloyd, Hoechst, Horten, Kali Salz, Kaufhof, Kloeckner, Linde, Lufthansa, MAN, Mannesmann, Metallgesell, Muenchener Rck, Preussag, Reemtsma Cigar, Rheinmetall, Rosenthal, Schering, Siemens, Thyssen, Varta, Veba, Viag, Volkswagen

DAX Index : 1662.20
Previous : 1658.26

Paris

Close Prv

Accor, Air Liquide, Alcatel Alsth, Axa, Bancaire Cie, Bazar Hotel, Bic, Bongrain, Bouygues, Bouygues Offs, Cdf Chimie, Carbone Lor, Cartier Int, Cartier Mon, Casino Guich, Cetelem, Chargeurs, Club Med, Cofimeg, Comp Bancaire, Comp Generale, Credit Fonc, Credit Local, Credit Nat, Dalle, Dassault Avia, Dassault Elec, Docks France, Eaux (Cie Gen), Elf Aquitaine, Essilor Intl, Euro Disney, Eurotunnel, Fin Paribas, Fr Petroleum, Gal Lafayette, Gen Occidentale, Groupe Andre, Groupe Bull, Hachette, Havas, Imetal, Indosuez, Lafarge Coppee, Lagardere, Legrand, Legris Indust, Lvmh Moet Hen, Machines Bull, Matra, Michelin, Moulinex, Navigation, Nord-Est, Pathe, Pechiney, Pernod Ricard, Peugeot, Poliet, Printemps, Promodes, Radiotechnique, Redoute Cam, Rhone Poulenc, Roussel Uclaf, Saint Gobain, Sanofi, Schneider, Sefimeg Cie, Sefimeg Indus, Simco, Skis Rossignol, Societe Gen, Sodexho, Sommer Allibert, Source Perrier, Suez, Telemecanique, Thomson Csf, Total, Usinor Sacilor, Valeo, Worms Cie Fin

CAC 40 Index : 1628.20
Previous : 1633.68

London

Close Prv

Abbey Life, Allied Lyons, Allied Textile, Amber Ind, Amec, Anglia TV, Argyll Group, Ass Brit Ports, Ass Brit Food, Ass Communic, Bank Scotland, Barclays Bank, Barratt Dev, Bass, Bat Ind, Beazer, Blue Arrow, Boc Group, Boots Co, Bowater Corp, Brit Aerospace, Brit Airways, Brit Gas, Brit Petroleum, Brit Steel, Brit Telecom, Btr, Cable & Wireless, Cadbury Schw, Caradon, Cookson Group, Courtaulds, Dalgety, Distillers, Eagle Star, Electrocomp, Elsec, Enterprise Oil, Eurotherm, Fisons, Forte, Gec, Glaxo, Grand Met, Grand Metro, Guardian Royal, Guinness, Hanson Trust, Hillsdown, Hsbc Holdings, Imi, Imperial Chem, Imperial Group, Inchcape, Ladbroke, Land Sec, Lasmo, Lep Group, Lonrho, Marks Spencer, Mcal Nat, Mid Amer Ind, Nat Power, Nat Westminst, Next, Ocean Group, Pearson, Peninsular Ori, Pilkington, Plessey, Polly Peck, Prudential, Racal Electron, Rank Org, Reckitt Colman, Reed Intl, Rmc Group, Rolls Royce, Rothmans Int, Rtz, Sainsbury, Scapa Group, Sears, Shell Trans, Smith Nephew, Smith Ind, Standard Chart, Sun Alliance, Tarmac, Tate Lyle, Tesco, Thames Water, Thorn Emi, Tomkins, Trafalgar Hse, Trafalgar Hse, Ultramar, Unilever, Utd Biscuits, Utd Newspapers, Vickers, Wellcome, Whitbread A, Williams Hldg, Willis Corroon, Wimpey, Yorkshire Tst

FT-SE 100 Index : 1662.20
Previous : 1658.26

(Continued on Page 14)

CAREER OPPORTUNITIES

The World Health Organization (WHO) is an inter-governmental agency internationally recognized for its efficiency integrity and numerous lasting achievements, including the eradication of smallpox. Guided by humanitarian concerns, WHO works to direct and coordinate global and national efforts to improve the health of peoples in more than 160 member countries at all levels of development. To meet its objectives WHO depends on staff members with special qualities of leadership, dedication and commitment.

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The incumbent will take charge of WHO's public information activities, news media relations and serve as spokesman of the Office of the Regional Director for the Western Pacific. Other responsibilities include organizing workshops/seminars for journalists and information officers and producing mass media material on the work of WHO.

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World Health Organization

Headquarters in Switzerland with regional offices in Congo, Denmark, Egypt, India, Philippines and the USA.

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— Supervise WWF's Tropical Forest Action Network project.

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WWF

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Canada Takes the Austerity Cure

New York Times Service

OTTAWA — The Canadian government has unveiled a package of austerity measures intended to bring down a budget deficit that is proportionately one of the highest among industrial countries.

Presented to Parliament on Tuesday by Finance Minister Michael Wilson, the budget proposal includes a two-year freeze on federal payments to the 10 provinces for health care and post-secondary education, the virtual elimination of cash grants to businesses, and a cap of 5 percent a year on increases in military and foreign aid spending.

The package also includes plans to privatize Petro-Canada, Canada's biggest domestically owned oil company. Market analysts say the sale could bring $3.3 billion.

While the spending cuts were generally praised by the financial community, they were strongly criticized by labor and some business leaders.

John Bulloch, president of the Canadian Federation of Independent Business, said Mr. Wilson's measures were taken "to satisfy the international community, but there's a tough price to be paid by all Canadians."

The government will also sell its shares in Telesat Canada, a satellite communications carrier, Nordion International and Theratronics International Ltd. under its privatization program.

■ Puerto Rico Phone Sale

The Puerto Rico government plans to sell the island's government-owned telephone company to private interests for no less than $2 billion, Governor Rafael Hernández Colón said, Reuters reported from San Juan, Puerto Rico.

Proceeds from the sale of the Puerto Rico Telephone Co., the 14th largest U.S. telephone concern, will be used to finance education reform and infrastructure improvements, the governor said in his annual State of the Commonwealth address.

The government bought the phone company, the sole provider of local phone service to the Caribbean island's 3.5 million residents, from ITT Corp. for $165 million in 1974.

Minorco Set To Buy U.S. Gold Firm

Reuters

NEW YORK — South African-backed Minorco, the world's biggest gold mining company, said on Tuesday it had agreed to buy Freeport-McMoran Gold Co., a New Orleans mining company, for $705 million.

Minorco, or Minerals and Resources Corp., is the Luxembourg-based investment arm of Harry Oppenheimer's Anglo American Corp. of South Africa and De Beers Consolidated Mines Ltd.

The Oppenheimers are one of South Africa's wealthiest families, with a fortune built on gold and diamonds.

Freeport-McMoran Gold is 61 percent owned by Freeport-McMoran Inc., which has an interest in a string of mining and energy exploration businesses in the United States.

Freeport's stock rose $2.625 to trade at $16.625 Wednesday on the New York Stock Exchange after Minorco said it would offer $17 a share.

Last year the Oppenheimers conceded defeat in their hostile $4.2 billion takeover bid for Britain's Consolidated Gold Fields PLC, the world's No. 2 gold producer.

Minorco was involved in anti-trust law litigation during this unsuccessful takeover bid because Consolidated Gold Fields has vast gold interests in the United States, including a 49 percent stake in Newmount Mining Corp.

Digital Faces Possible Loss

Compiled by Our Staff From Dispatches

MAYNARD, Massachusetts — Digital Equipment Corp., the second-ranking U.S. computer maker, said Wednesday that a softening market may result in its first-ever loss in its third quarter.

"I can't categorically deny that we may report a loss," said DEC's investor-relations spokesman, Mark Steinkrauss. "This is a very difficult quarter, what many analysts are hoping to be a trough quarter."

DEC shares tumbled to a 52-week low after that comment, trading on the New York Stock Exchange at $71.75, down $2.25.

Digital also reported bugs in its VAX 9000 mainframe computer, a new product that the company hopes will reverse the recent slide in earnings. But DEC and analysts said the problems were minor and should not affect sales much.

Mr. Steinkrauss also said that in view of the sluggish U.S. market — which has forced other computer makers to institute cutbacks — the company might substantially expand its voluntary-severance program to cut the payroll and slash costs. DEC's earnings fell 39 percent in the six months ended Dec. 31.

Digital last year offered a voluntary-severance package to several hundred employees, but analysts said the company now appears to be looking to drop several thousand workers. *(AP, Reuters)*

Low-Margin Sales Buoyant at IBM, Report Indicates

Reuters

NEW YORK — Advance issues of International Business Machines Corp.'s 1989 annual report indicate that growth of its lower-margin businesses is outpacing high-margin sales and that U.S. revenue remains sluggish, analysts said Wednesday.

The report also shows continued growth of personal-computer sales in 1989.

IBM said revenue from U.S. operations grew for the first time in four years, rising 1.7 percent to $31.22 billion.

TRANSFER: BONUS: *Drexel Paid Millions Before Court Filing*

Systems Exposed

(Continued from first finance page)

Clearing House Interbank Payments System, known as Chips, used for international transfers, and in a system operated by a Belgian company, the Society for Worldwide Interbank Financial Telecommunication, called Swift. In 1988, Chips handled 34 million transfers valued at $165 trillion. Swift served 2,537 customers and processed 255 million messages.

The report grew out of a hearing last year on a computer "virus" that was planted on Nov. 2, 1988, by a Cornell University graduate student, Robert Morris. Although that virus did not affect the financial system, it infected 6,000 computers and temporarily crippled many vital U.S. computer networks.

There are no known incidents of fraud or sabotage in the key transfer networks. A spokesman for the subcommittee called the report "preventative."

(Continued from first finance page)

last Tuesday. First City is owed $25 million.

First City has filed a motion in U.S. Bankruptcy Court in Manhattan, asking for an accounting all payments made before the bankruptcy filing that could be recoverable under law. A hearing on the motion is scheduled for March 1.

The bonuses have angered many current and recently dismissed employees of Drexel.

"They bonused out their cash," one employee said. "And then they hit a shortfall."

Indeed, after Drexel experienced its cash crisis, executives from the firm told potential investors that to survive the firm needed $350 million, Wall Street executives said.

Some creditors said that they might seek to switch the court proceedings to a Chapter 7 liquidation.

The brokerage subsidiary is not included in the filing, and creditors legally have no role in its dismantling. But lenders said they were concerned about the speed and method of breaking up what once was one of Wall Street's most powerful firms.

"People are going to be considering the pluses and minuses of Chapter 11 versus Chapter 7," said Margaret Shearer, deputy general counsel of AmBase Corp., whose Home Capital Services Inc. subsidiary is the second-largest unsecured creditor at $42.7 million. "That's a major issue."

Meanwhile, Drexel said that as of the start of business on Wednesday, it had liquidated 82 percent of its securities inventories positions over the past week without disrupting financial markets.

(NYT, AP, Reuters)

■ First Boston Loans

Richard D. Hylton of the New York Times reported earlier:

First Boston Corp., strapped with troubled loans and battered junk bonds, has arranged to get money from several of its affiliates by selling some of the loans, according to people at the firm.

Company executives said that the move was intended to provide greater liquidity to the investment bank. First Boston, which suffered several blows in the last year from its merchant banking operations, had continually denied rumors that it had a liquidity problem.

"We have an agreement in principle to exit some of our bridge commitments, and it would not be unusual for members of the family to look at deals we do," one of the executives, who asked not to be identified, said. A bridge loan is temporary financing an investment offers a client until permanent financing can be arranged.

The executive said Crédit Suisse and other First Boston equity partners were involved in the agreement.

On Tuesday, First Boston issued a statement asserting its strong financial position and denying reports that the company was planning to lay off several hundred employees.

This announcement appears as a matter of record only.

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Ciba-Geigy Opens Shares to Non-Swiss

Reuters

ZURICH — The Swiss pharmaceuticals giant Ciba-Geigy AG opened its share register on Wednesday to international investors, joining a growing number of Swiss companies that are trying to make their stock more attractive.

"It's a very positive move," said Roland Sturm, a Swiss Bank Corp. analyst. "It will benefit not only Ciba-Geigy but also the whole Swiss financial environment."

Until now Ciba-Geigy's core registered stock has been reserved for Swiss nationals. Foreign investors have had access only through a limited number of bearer shares.

Ciba-Geigy, like the food group Nestlé SA before it, made the move as Swiss companies are in danger of losing investors to markets abroad. Ciba-Geigy is the largest of the Swiss chemicals multinationals, with 1989 revenue of 20.6 billion Swiss francs ($13.87 billion), compared with 17.65 billion a year earlier.

The company announced Wednesday that group net profit for 1989 was 1.56 billion Swiss francs, up 18 percent from 1.32 billion francs a year earlier. It declared a dividend of 65 francs per share and participation certificate, up from 50 francs.

Like Nestlé, Ciba-Geigy had promised to raise its dividend to more acceptable international levels from the modest 20 percent of earnings it paid last year.

There are dangers in opening the registered shares to foreign investors, particularly in the early stages, when bearer shares lose exclusivity, the justification for their premium. When Nestlé opened its register in 1988, bearer shares plunged and dragged the whole Swiss market down with them, but Mr. Sturm said he believed that the market was now more resilient.

Ciba-Geigy registered shares surged Wednesday on the Zurich bourse, while its bearer shares, and those of other Swiss companies, came under pressure. Ciba-Geigy registered shares rose 150 francs to 3,040 in lively trading; bearer shares fell 320 to 3,290.

The company said it would try to offset any damage to bearer holders and to compensate existing registered stockholders for the dilution of capital with a pledge of an "attractive capital increase," and announced a rights issue of one new registered share for 15 old registered or bearer shares or participation certificates.

Share analysts said opening the register to foreigners did not expose Ciba-Geigy to a greater risk of takeover since single holdings remain limited to 2 percent of capital.

3 Swedish Firms Drop Esselte Bid

Reuters

STOCKHOLM — Esselte AB, a Swedish office equipment company, said Wednesday that three investment firms had withdrawn their takeover bid in favor of a restructuring plan.

Earlier this month, Mobilia AB, Ratos AB and Gamlestaden AB had made an offer for Esselte, valuing the company at 9.9 billion kronor ($1.62 billion). Ratos and Mobilia are the largest stockholders in Esselte; Gamlestaden is a financial company that was to back the bid.

Esselte said Handelsbanken Corporate Finance had examined the bid and the restructuring plan and had concluded that the restructuring was at least as favorable to stockholders as the takeover offer.

"The representatives for Mobilia and Ratos have therefore declared that conditions for a takeover bid no longer exist," Esselte said.

The company said the restructuring would mean focusing on office services and supplies. Property holdings and parts of the media division could be sold, it said.

The restructuring is expected to raise the 1990 profit per share to 15 to 18 kronor, compared with a preliminary 1989 profit per share of 11 kronor. In 1991, when the full effects of the restructuring are felt, profit per share should reach 25 kronor, the company said.

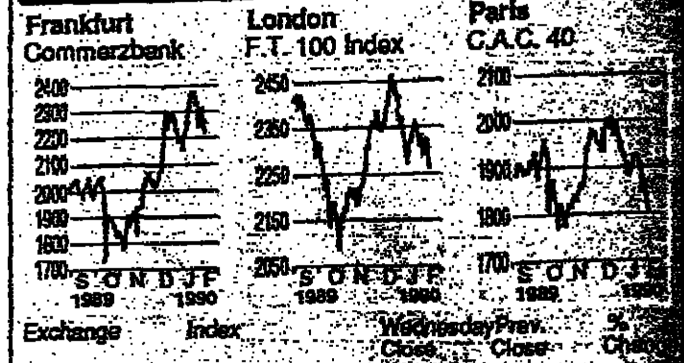
Esselte reported 1989 profit of 735 million kronor, down from 922 million.

Mobila and Ratos said they intended to keep their holdings in Esselte.

"We believe the plan presented today is a good one," said Gerard Lindholm, one of two brothers who own Mobilia. "There will be quick profit growth as a result."

In November, Esselte agreed to buy back shares outstanding in its U.S. unit, Esselte Business Systems Inc. Esselte said restructuring would not entail selling off any parts of the newly acquired division.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	106.30	107.40	-1.02
Brussels	Stock Index	5673.91	5822.20	-2.55
Frankfurt	Commerzbank	2215.80	2243.30	-1.23
Frankfurt	DAX	1807.19	1823.81	-0.91
Helsinki	UNITAS	660.70	661.30	-0.09
London	Financial Times 30	1783.80	1799.00	-0.84
London	FT-SE 100	2259.70	2277.00	[illegible]
Madrid	General Index	276.34	281.86	[illegible]
Milan	MIB	964	972.00	[illegible]
Paris	CAC 40	1803.79	1820.16	[illegible]
Stockholm	Affaersvaerlden	1103.40	1108.30	[illegible]
Zurich	SBS	644.30	649.90	[illegible]

Sources: AFP — International Herald Tribune

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17⅜	9	TCF Fn	.40	3.3	8	24	12¼	12⅛	12¼	−⅛
8½	7⅝	TCW	.84	10.3	—	378	8¼	8⅛	8⅛	−⅛
46¼	29¾	TDK s	.12f	.3	—	23	40¼	40	40⅛	−1
29½	22	TECO	1.52	5.3	12	456	29	28⅝	28⅞	—
9⅛	5½	TIS	1.22e	17.7	—	205	7	6¾	6⅞	−⅛
21¼	13½	TJX	.40a	2.9	93	1380	13⅞	13½	13⅞	—
22½	19	TNP	1.63	8.0	11	45	20⅜	20¼	20¼	−⅛
51¼	42⅞	TRW	1.72	3.6	11	775	47¼	46⅝	47⅛	+¼
210	191	TRW pf	4.40	2.2	—	1	204	204	204	−3⅞
1	⅛	TacBt			31	466	⅛	⅛	⅛	—
40⅝	26¼	Taiwan	14.75e	43.7	—	230	34⅜	33¾	33¾	−1⅛
14⅝	9	Talley	.50	4.9	5	200	10⅛	9⅞	10⅛	—
19¾	14	Talley pf	1.00	7.1	—	15	14¼	14⅛	14⅛	−⅛
76½	56⅞	Tambd	2.08	3.0	863	603	69¾	68⅝	69	+¼
29¾	14¾	Tandem			24	10410	27⅞	27⅛	27¼	−⅜
48⅝	31½	Tandy	.60	1.9	9	2494	32¼	31⅝	32⅛	−⅛
20	13½	Tndycft		—	13	15	19	19	19	−⅛
12⅞	12	TauNY n		—	—	65	12	12	12	
12⅞	12	TauCA n		—	—	151	12⅛	12	12⅛	+⅛
14¼	7	TchSym		—	11	124	7⅞	7¾	7¾	−⅛
24¼	15⅝	Tektrnx	.60	3.9	39	953	15⅝d	15⅛	15⅜	−⅛
2⅛	1⅛	Telcom		—	38	72	1½	1½	1½	−⅛
40	16	TlcmUS		—	13	911	17	16	16⅞	+¼
380¾	317½	Teldyn	4.00	1.2	14	325	337¼	334½	334½	−2⅜
76½	63½	Teldy wi				2	67¾	67½	67½	−2½
27⅞	22⅜	Telef	1.07e	4.6	13	1517	23½	23	23⅜	—
71	49½	Temoll	1.16	1.9	8	304	60	59	60	+⅝
15⅝	8⅞	TempIE	.33e	2.3	—	285	14⅜	14	14⅜	+⅛
9¾	8¼	TpGGv	1.02	11.7	—	323	8⅞	8⅝	8¾	—
9⅞	8⅛	TmpGlr	.96	11.1	—	2485	8⅝	8⅝	8⅝	+⅛
10½	8¼	TmplVl	.43e	4.8	—	126	8⅞	8⅝	8⅞	+⅛
67⅞	46⅞	Tenneco	3.04	4.7	15	4013	65⅛	63⅞	64⅞	−⅜
97⅞	93	Tenc pr	7.40	7.8	—	100	94⅝	94⅝	94⅝	—
14¾	8⅜	Terdyn		—	25	929	8⅝d	8½	8⅝	—
14⅛	8¼	Tesoro	2.16k	—	—	163	9½	9⅛	9⅛	−⅛
25½	16½	Tesor pf	2.16	—	—	11	19	19	19	−½
60⅛	48⅛	Texaco	3.00c	5.1	13	7660	59¼	58⅛	59	−⅛
50½	47⅞	Txc pfC			—	80	49¾	49⅛	49⅞	+¼
36⅞	18⅝	Texind	.80b	3.8	—	141	21½	20⅞	21⅛	—
46¼	28⅛	Texinst	.72	2.2	11	2578	32¼	31¼	32¼	+⅜
54	30⅞	TxPac	.40	1.2	44	12	34	33¾	33¾	−⅜
37⅝	27¾	TexUtil	2.96	8.5	8	17701	34⅞	34⅝	34⅞	−⅛
12⅛	5⅜	Texfi		—	5	270	5⅝d	5½	5½	−⅛
10½	9½	Texfi pf	1.00	10.3	—	11	9¾	9¾	9¾	−⅛
10⅛	9¼	Texfi pfB		—	—	21	9¼	9¼	9¼	—
29⅝	21	Textron	1.00	4.7	7	880	21¾	21⅛	21¼	−½
35½	14⅛	Thai	2.45e	9.1	—	492	28⅞	27	27	−1⅜
37⅞	19½	ThrmEl		—	23	126	31⅜	31	31¼	—
16	11⅞	Thiokl n	.30	2.4	—	283	12¾	12⅛	12⅝	—
55¾	46	ThmBet	2.00	3.8	16	170	52½	51⅝	52½	−⅛
20⅞	17⅛	Thomln	.76	4.1	9	65	18½	18⅛	18½	—
16	4⅞	TMAM	1.46	26.5	3	107	5⅝	5⅜	5½	−¼
12¼	9½	Thorind	.72	7.2	15	10	9⅞	9⅞	9⅞	+⅛
3⅜	¾	Thortec		—	—	179	⅞	⅞	⅞	—
15¼	8	Tidwtr		—	—	417	14	13⅝	14	—
61¼	27	Tiffany s	.20	.5	20	691	38½	36⅝	37⅞	−1⅛
182¾	96⅝	TimeW	1.00	1.1	—	3701	97⅜d	94¾	95⅞	−3¼
46	37½	TmW pfC				4348	40	38⅛	39⅝	−⅛
44¾	36⅝	TmW pfD				3948	37⅛	37⅛	37⅛	+⅛
45	32¾	TmMir	1.08	3.3	14	906	32⅜	32⅛	32⅛	+⅛
39½	25½	Timken	.92	3.4	15	246	27½	27⅛	27⅛	−⅛
3⅝	1⅛	Titan		—	—	13	2⅛	2	2	—
10	8⅛	Titan pf	1.20	11.0	—	8	9¼	9⅛	9⅛	−⅛
8⅛	7⅛	vlTodSh		—	—	38	2⅛	2	2⅛	+⅛
25⅜	10⅛	vlTdS pf		—	—	1	16⅛	16⅛	16⅛	—
26	17⅞	Tokheim	.56	2.4	20	362	23⅛	23⅛	23⅛	−⅛
24½	21¾	TolEd pf	2.44e	11.2	—	338	22	21⅞	21⅞	+⅛
28	25⅜	TolEd pf	2.81	10.7	—	16	26⅜	26⅛	26⅛	+⅛
25	22⅞	TolEd pf	2.36	9.6	—	7	24⅜	24⅛	24⅛	+⅛
23	21⅞	TolE adpf	2.22e	10.9	—	5	20⅝	20⅝	20⅝	—
9⅞	2⅞	TollBro		—	8	758	3⅜	3⅛	3⅛	−⅛
22⅞	9⅞	Tonka		—	8	566	11⅜	11	11	−⅛
38½	25	TootRl	.23b	.7	16	24	35⅜	35⅛	35⅛	−⅛
58¾	31⅛	Trchmk	1.40	3.0	12	164	47	46⅜	47	+⅜
27½	19	Toro	.48	1.8	14	181	27⅛	26⅜	26⅞	−⅜
26¾	17¼	Tosco s	.60	2.9	15	2061	21⅝	20⅝	21	−1⅛
67	45½	Tosco pf	2.37	4.3	—	46	55⅝	55	55	−3
29⅛	17¼	TotlSys	.14e	.5	39	15	27⅝	27⅛	27⅛	+⅛
40¼	24⅛	TovRU s		—	26	3092	36⅝	35⅛	36⅛	−⅛
7⅝	3⅛	Tramel	.84e	22.4	—	77	3⅞	3⅝	3⅞	—
17⅛	11	TWA pf	2.25	18.6	—	529	12⅛	11⅞	12⅛	+⅛
48	32⅛	Transm	1.92	5.2	9	1920	37⅜	36⅝	37⅛	−⅛
24⅞	20⅝	Tranlnc	2.16	9.0	11	74	24⅛	24	24	—
15⅛	10⅛	TrCda g	.68	4.8	—	5	14⅛	14⅛	14⅛	−⅛
7⅜	3⅝	Trnscap	1.69e	42.3	—	14	4⅛	4	4	−⅛
50¼	35⅝	Transco	1.36	3.2	14	277	43½	42⅝	42⅝	−⅜
54¾	47½	Trnsc pf	4.75	9.2	—	3	51½	51½	51½	+¼
13½	3¼	TranEx	9.85c	—	4	253	3½	3⅜	3½	—
3½	⅞	Transcn		—	—	62	1⅛	1⅛	1⅛	—
95½	90	TrGP pf	6.65	6.9	—	z100u	96	96	96	+½
7⅜	2½	TrnRty	.40	14.5	—	29	2¾	2⅝	2¾	—
20	10⅞	TrnsTec	.96	8.7	122	42	11⅛	11	11	—
45	22	Travler	2.40	7.3	8	2717	32⅞	32¼	32⅜	—
17⅝	11½	Tredgr n	.24	1.9	13	177	12½	12⅜	12½	−⅛
23⅞	17⅝	TriCon	3.39e	15.4	—	258	22⅛	22	22	−¼
63½	36⅞	Tribune	.88	2.1	13	1176	41⅝	40½	41½	+⅜
46	23½	Trinty	.80	3.4	10	650	24 d	23⅜	23⅜	−⅛
30⅝	21	Trinova	.68	2.7	27	146	25⅝	25	25½	+⅜
16⅝	10	TritonG		—	—	11	10¼	10¼	10¼	−⅛
18	13⅝	TriltE	.10b	.7	11	338	15¼	15	15⅛	−⅛
25⅝	17⅝	TrltE pf	2.00	8.5	—	8	23⅝	23⅜	23⅝	−⅛
48⅝	17⅜	TucsEP		—	—	834	14⅝	14⅛	14⅜	−¼
14⅝	7⅛	Tultex	.36	4.6	43	1494	7⅝d	7½	7⅝	−⅛
14⅞	9⅝	Turk n	.53e	.2	—	465	13⅜	13½	13⅝	−⅜
35	25⅞	TwinDs	.90	4.3	9	2	20⅝d	20⅝	20⅝	−⅛
53¾	37¼	TycoLb	.32	.7	18	646	46⅛	45¼	46⅛	+¼
9	4⅞	Tyler n	.08	1.0	—	2	8½	8½	8⅝	—
		U-V								
294	111½	UAL Cp		—	9	3226	133	125	132¾	+5⅞
23⅝	22½	UDC pf	3.75	15.0	—	9	25	24⅝	25	+¼
27	17¼	UDC	2.80a	11.1	5	174	25⅛	25	25¼	—
25⅝	22⅞	UDC pf	3.42	15.7	—	34	21⅞	22⅞	21⅞	+⅛
40⅛	25⅝	UGI	2.25	6.3	11	1066	35⅝	35⅝	35½	—
25⅞	17	UJB Fn	1.16	6.6	7	407	17⅞	17½	17⅝	−¼
9⅛	3¼	UNCInc		—	4	447	3⅝	3⅝	3⅝	−⅛
51⅜	23¼	UNUM	.40	1.4	11	380	44⅛	43½	43⅞	+⅛
34	26⅝	USFG	2.80	9.9	23	2346	28⅝	27½	28¼	+⅜
46½	41½	USFG pf	4.10	9.8	—	40	41⅞	41½	41¾	+⅛
6¼	2⅞	USG		—	9	1083	4⅝	4⅛	4½	+⅜
25⅝	21	USLICO	1.00	4.5	8	126	22⅝	22¼	22¼	—
31¼	25⅞	UST	.92	3.3	17	949	27¾	27⅜	27⅝	+⅛
39½	30⅛	USX	1.40	4.1	10	7337	34¼	34⅛	34⅛	−¼
49	44½	USX pf	4.53e	9.8	—	6	46¾	46⅜	46⅝	−¼
12¼	6¼	Ultimte		—	25	391	6⅝d	6¼	6½	−½
24	14½	UniFst s	.12	.6	17	87	20	19¾	19¾	−⅜
48¼	34⅛	Unilevr	1.21e	2.8	13	72	43½	43	43⅝	−½
86	60½	UniNV	2.00e	2.6	14	448	76	74⅝	75⅝	—
41⅞	33¼	UnCmp	1.48	4.4	8	496	34	33½	33⅝	−⅛
32	20⅞	UCarb	1.00	4.4	6	8934	22½	22⅛	22⅛	—
27⅝	12½	UnionC		—	12	244	19¾	19½	19⅝	+⅜
28⅞	23	UnElec	2.08	7.5	11	601	27⅞	27½	27⅝	−⅛
41	34	UnEl pf	3.50	9.1	—	z10	38½	38½	38½	−½
52	45	UnEl pf	4.50	9.0	—	z90	50	50	50	—
87	74	UnEl pf	7.44	9.0	—	z300	83	82½	82½	−½
92	82	UEl pfH	8.00	8.9	—	z200	90	89½	90	+1
19⅞	13¼	UnExp	1.88e	10.4	17	107	18	17⅞	18	−⅛
81	43¼	UnPac	2.32	3.1	13	2151	75	73⅝	75	+⅛
15⅝	9⅞	UPIndr	.48	4.9	14	131	10 d	9⅝	9⅝	−⅛
19⅞	12	UnTex	.20	1.1	13	333	19⅛	18⅞	19	+⅛
24⅝	13½	UnitedF	.44	3.2	4	95	13⅝	13⅝	13⅝	—
30⅝	12⅞	Unisys	1.00	7.0	—	4136	14⅜	14	14⅛	—
54¼	31	Unisy pf	3.75	10.5	—	279	36	35⅜	35½	−⅛
6⅞	3	Unit		—	—	1290	4⅛	4	4⅛	+⅛
21⅛	14⅞	UAM	.36	2.1	18	158	17⅛	17⅛	17⅛	−⅛
18⅞	12⅞	UBrand	.30	2.0	9	47	17⅛	17⅛	17⅛	—
34¼	24⅝	UIllum	2.32	7.5	5	126	31⅛	30⅝	30⅞	−⅛
23⅝	20	UIllu pr	2.20	9.8	—	2340	22⅞	22½	22½	−⅛
15⅝	9	UnitInd	.44	7.1	11	316	9⅝	9	9	−⅛
31⅞	15⅞	UnitInd		1.4	—	7	15⅝	15⅝	15⅝	—
20⅛	13⅛	Utdlnv	.30	1.6	13	49	18⅝	18⅝	18⅝	—
11½	8⅛	UtdKing	.59e	6.2	—	124	9½	9½	9½	−⅛
5⅛	1⅜	UtdMM		—	—	22	1⅜	1⅜	1⅜	+⅛
2½	1⅞	UPkMn		—	—	73	2⅛	2⅛	2⅛	—
54⅛	24⅛	UsairG	.12a	.4	—	3947	28⅞	27½	28⅛	—
2⅛	1	UsHom		—	—	158	1⅛	1	1	—
26	16⅝	USShoe	.46	2.2	18	904	20⅝	20⅛	20⅛	−⅛
61⅜	31⅛	US Surg	.80	1.5	21	301	52½	51⅛	51⅜	−1
81	58⅝	USWest	4.00	5.9	11	2951	68⅝	67⅝	68¼	+⅜
57⅜	42⅞	UnTech	1.80	3.6	9	2638	50	49⅜	49⅞	—
43⅞	25⅛	Unitel s	1.00	3.1	19	10499	31⅝	31⅛	32⅛	+⅛
103	59⅛	UniT 2pf	7.50	1.9	—	1	78	78	78	−5⅞
17⅞	14⅝	UWR	.88	5.8	18	17	15⅛	15	15⅛	+⅛
7⅝	4⅛	Unitrde		—	53	471	4⅝d	4	4	−⅛
17⅞	11	Univar s	.30	2.7	10	15	11⅜	11⅛	11⅛	−⅛
37	29⅛	UnvlCo	1.48	5.0	9	243	29⅝d	29⅜	29⅝	—
26⅛	21⅛	UnvFd s	.68	2.7	15	506	25⅞	25½	25⅞	+⅛
14⅛	11⅛	UnvHR	1.48	11.6	11	94	12⅝	12½	12½	+⅛
8⅛	4½	UMatch		—	—	133	4⅝	4⅝	4⅝	−⅛
4	1¼	UnvMed	.06e	2.8	—	338	2⅛	2	2⅛	+⅛
32⅛	20½	Unocal s	.70	2.3	28	6575	31⅞	30	30⅞	+⅛
42⅛	27¾	Upjohn	1.00	2.9	21	4063	34⅛	34¼	34⅛	−⅛
38⅛	36⅝	USLIFE	1.48	3.7	10	171	39⅜	38⅝	39⅛	+⅛
9⅞	8⅛	UsliteF	.92	10.5	—	279	9	8⅞	8⅞	—
22⅞	17½	UtilCo	1.44	6.9	10	310	21	20½	20⅞	—
23⅛	19⅝	UtilCo pr	2.61	9.5	—	1	27⅜	27⅜	27⅜	—
23⅛	19¼	UtilCo pr	1.77	8.2	—	10	21⅝	21½	21½	−¼
38⅞	29	VF Cp	1.00	3.3	11	1719	30⅝	30	30⅛	—
8⅛	1½	VMG n	.30f	—	—	856	2½	1⅞	2	+⅛
19⅝	11⅞	Valero	.10e	.7	16	1048	15⅛	15⅛	15⅛	—
28⅛	25⅛	Valer pf	3.44	12.7	—	5	27⅝	27⅝	27⅝	—
26⅝	14⅞	ValNG	2.50	15.6	24	131	16⅛	16	16	−⅛
4	⅞	Valeyln		—	—	40	⅞	⅞	⅞	—
19⅛	13⅜	VanDrn	.60	3.9	17	57	15½	15	15½	+⅛
9⅞	8¼	VKmpM	.68	7.3	—	177	9⅜	9⅜	9⅜	−⅛
9⅝	6⅝	VKMT	1.12e	16.0	—	275	7	6⅞	7	+⅛
12½	11⅝	VKMl n	.07e	.6	—	23	11⅞	11¾	11⅞	−⅛
12⅛	8⅛	VKML n	.97e	11.2	33	127	8⅝	8½	8⅝	+⅛
26	24	VKmL pf			—	39	24⅝	24¼	24½	−⅛
9⅛	3⅞	Varco		—	121	3085	8⅞	8⅝	8⅝	−¼
29⅝	19⅝	Varian	.26	1.2	14	632	21⅜	21	21¼	−⅛
3⅝	2	Varity		—	10	18187	3⅜	3⅛	3¼	—
23½	16⅞	Varity pf	1.30	5.8	—	301	22½	22⅛	22½	—
14	12	VestSe	1.20a	9.1	11	11	13⅝	13⅜	13⅝	—
6¼	⅛	Vestrn		—	—	203	1⅛	1	1⅛	—
102⅞	95	VaEP pf	8.40	8.7	—	z190	97	96½	96⅝	−2
90⅞	76	VaEP pfJ	7.72	8.9	—	z1820	86½	85½	86⅛	−1⅜
84⅝	71¼	VaEP pf	7.20	9.2	—	z780	78	78	78	−2½
19⅝	13⅝	Vishay		—	11	132	15⅝	15⅛	15⅝	−⅛
56⅝	31	VistaCh	1.80	5.3	4	x373	34¼	33½	34	+⅜
32	22⅝	Vivra n		—	16	78	24⅝	24¼	24¼	−⅜
3⅝	1⅛	VolCC		—	—	6	1½	1½	1½	+⅛
23⅝	12⅝	Vons		—	—	114	18¼	18	18⅛	—
126¾	104	Vornod		—	25	15	103½d	103½	103½	−½
48½	41¼	VolcM s	1.20	2.9	13	55	42	41¾	41¾	−½
		W								
25⅛	19⅝	WICOR s	1.40	6.4	9	62	21⅝	21½	21⅝	+⅛
15	8⅝	WMS		—	35	76	9	8⅞	9	—
24⅞	21⅝	WPL H s	1.74	7.8	12	118	22½	22	22⅛	−⅛
20	7	Waban n		—	—	3571	7⅞	7¼	7½	—
67½	57½	WabR pf	4.50	7.0	—	z30	64½	64⅛	64½	+½
11⅝	6⅝	Wainoc		—	101	833	9¼	8⅝	9⅛	+⅜
47⅝	31⅝	WalMrt	.22	.5	24	6880	41⅞	41	41⅜	−⅛
50¾	34¼	Walarn	.80	2.0	16	1055	40⅝	40⅛	40⅜	−⅛
31½	22	WalCS s	.46	1.7	15	55	27¼	26¾	27	−⅜
7½	3⅝	WrnCot	.32f	6.9	23	28	4⅝	4½	4⅝	+⅛
118⅝	77⅝	WarnrL	3.04	2.9	17	3544	106⅝	105	105	−2½
32½	23⅝	WashGs	1.96	6.6	10	617	29⅝	29⅜	29⅝	+⅛
29⅝	24	WshNat	1.08	4.3	—	34	25⅛	25	25⅛	+⅛
371	207	WshPst	4.00	1.5	17	15	271	270¼	270¼	−1
37⅝	26	WshWt	2.48	8.7	11	486	28⅝	28¼	28⅝	−⅛
36¼	20½	Waste s	.32	1.0	26	9781	31⅛	30⅝	31⅛	−1
27¼	15⅝	WatkJn	.48	2.8	8	51	17⅝	17¼	17⅝	−⅛
11	6⅝	Waxmn	.12	1.6	9	73	7¾	7½	7⅝	−⅛
5⅝	1½	WeanU		—	5	62	4⅝	4½	4⅝	+⅛
18¼	6¼	Wean pf		—	—	3	8⅝	8⅝	8⅝	−¼
15⅝	7⅛	WebbD		—	15	242	9⅝	9½	9½	—
32½	25¼	WeinRl	1.88	6.2	29	261	30⅝	30⅜	30⅜	−¼
15⅝	10⅛	Weirt n	.48e	4.6	8	39	10⅝	10½	10½	—
37½	27¾	WelsMk	.48	2.8	16	82	30	29⅝	29⅝	−¼
43	20⅝	Welmn s	.72	.4	15	2423	28¼	27	28	—
87½	63⅛	WellsF	3.60	5.1	6	1897	70⅝	70⅛	70⅛	−⅜
39	33	WelF pf	3.09e	9.1	—	1	34	34	34	—
7	3⅞	Wendys	.24	5.8	13	1549	4⅛	3⅞	4⅛	—
22⅝	16¼	West	.40	2.3	14	323	18⅛	17¾	17¾	−¼
58⅛	28⅛	WIPtPe	.02e	.1	12	28	29¼	28⅝	29¼	+¼
18⅝	5⅝	WCNA		—	—	1995	18⅝	17¼	17¼	−⅝
16⅝	12⅝	WIGs pf	1.80	12.0	—	4	15	14⅝	15	—
13⅝	11	WstGR n		—	15	293	11⅝	11¼	11⅝	−⅛
21⅛	17¼	WstMn n		—	—	192	17¼d	17⅛	17⅛	−⅛
2⅞	¼	WUnion		—	—	4873	⅜	⅛	¼	—
43⅝	5⅝	WUn pfA		—	—	21	9⅝	9½	9⅝	+⅜
16	2¼	WUn pfB		—	—	31	6⅛	5⅝	6	+¼
76¼	52⅝	WstgE	2.40	3.5	11	5070	69⅝	67⅝	68⅝	−⅜
23¼	17⅝	Wstpc n	2.02e	9.6	—	22	21⅛	20⅝	21⅛	—
26⅝	25¼	Wstpc pf	.70e	2.7	—	57	26	25⅝	25⅞	—
33⅝	26⅝	Wstvco	1.00	3.6	8	143	28⅛	27½	28	+⅛
32⅝	23½	Weyerh	1.20	5.1	8	2982	24½	23⅝	23⅝	−⅜
40¼	34⅛	Weyer pr	2.62	7.5	—	388	35	34⅝	34¾	−⅛
42⅝	33⅝	WhlbT n		—	24	517	35⅞	35¼	35½	−½
16⅝	9¼	vlWhPlt		—	—	121	10	9⅝	10	−⅛
39½	25¼	Whrlpl	1.10	3.5	18	1932	32	30⅝	31⅞	+1
17¼	11¼	Whitehl		—	—	33	13	12⅝	13	−⅛
37⅝	24⅛	Whitman	1.02	4.0	17	2752	25⅞	25⅛	25¼	−⅜
13½	7½	Whittk n		—	2	80	8⅝	8	8	−⅛
20½	11⅝	WilcxG s	.10	.8	10	463	12⅝	12	12	−¼
44⅝	29⅝	William	1.40	4.4	27	1899	32¼	31½	32	−¼
61⅜	49⅝	Wllm pf	3.87	7.6	—	8	52½	51¼	51¼	−1⅛
7¾	5	WlshrO	.20f	2.8	104	80	7¼	7⅛	7¼	+⅛
29	4⅝	Windmr		—	4	1388	6⅛	5⅝	6	+⅜
65	44	WinDix	1.98	3.4	16	198	58⅝	58	58⅜	−⅛
9¼	4½	Winnbg	.20	3.9	—	195	5⅛	5	5⅛	—
32⅝	25⅝	WiscEn	1.46	5.7	10	816	25⅝	25⅜	25⅝	−⅛
24⅝	20½	WiscPS	1.62	7.3	11	658	22⅛	21¾	22⅛	−⅛
45⅛	33⅝	Witco	1.72	5.2	9	41	33⅝	33¼	33¼	−⅜
15⅝	10⅝	WolvrW	.16	1.5	9	25	11	10⅝	11	+⅛
72¼	48⅝	Wolwth	1.88	3.2	13	695	59⅝	57⅝	58⅝	−½
15⅛	6⅝	WrldCp		—	7	32	10	9⅝	9⅝	−½
19⅝	16⅝	WrldVl	1.41e	8.9	—	18	18⅛	17⅝	18	—
57	36	Wrigley	.80e	1.6	18	124	49⅝	48½	49½	+¼
11⅝	7⅝	WyleLb	.28	2.6	17	136	11	10⅝	10⅝	−½
28	20	Wynns	.40	3.0	10	6	19⅝d	19⅝	19⅝	−⅛
12¼	5	WyseTc		—	—	50	9⅝	9⅝	9⅝	−⅛
		X-Y-Z								
69	49⅝	Xerox	3.00	5.9	8	5813	51⅝	50⅜	51¼	+⅜
41⅝	23½	XTRA	.72	2.9	30	47	24⅝	24½	24⅝	—
4¼	2⅛	Zapata		—	—	534	3⅝	3¼	3¼	−¼
12⅝	7¼	Zemex	.20	2.7	—	15	7½	7½	7½	—
21⅝	8⅝	ZenithE		—	—	2521	8⅝d	7⅞	8⅝	—
21½	14	ZenNtl	.84	5.3	8	130	16	15⅝	16	+⅛
9⅝	5⅝	Zenix	1.08	17.3	—	330	6⅝	6⅛	6¼	—
18½	13⅝	Zero s	.40	2.9	13	121	13⅝	13⅝	13⅝	+⅛
44⅝	25⅝	Zurmin	.76	2.0	17	229	37⅝	36⅝	37⅝	+⅜
12⅝	10	Zweig	1.21e	10.6	—	644	11⅝	11⅛	11⅝	−⅛
10	8⅝	ZweigTl	.96	10.0	—	1410	9⅝	9½	9⅝	−⅛

Shell Expects Stable 1990 Oil Prices

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group expects oil prices to stay within their recent range of $16 to $20 per barrel this year, the British-Dutch concern's vice chairman and managing director, Sir Peter Holmes, said Wednesday.

He was speaking at a press conference at which Shell announced net income of £1.02 billion ($1.74 billion) for the fourth quarter of 1989 on a historical-cost basis, sharply above £702 million in the same 1988 period.

Asked about recent talk of a possible future squeeze on oil prices, Sir Peter said he "would be surprised to see a further oil-price shock."

The price of North Sea Brent blend, the most widely traded international crude oil, is currently quoted at around $19.60 to $19.65.

For the fourth quarter, Shell also reported current-cost net income of £892 million, up from £765 million in the same 1988 period.

Sales in the quarter rose to £18.2 billion, from £14.2 billion in the last three months of 1989, bringing sales for the full year to £64.8 billion, up from £55.8 billion for all of 1988.

Shell said that along with improved results from all operations save chemicals, the company was helped by an improvement in currency, interest and other items.

(Reuters, AP, AFP)

Oslo Banks Post Better 1989 Results

Reuters

OSLO — Three major Norwegian banks posted higher profits or trimmed losses in 1989.

Bergen Bank A/S had an operating profit for the year after losses on loans and guarantees of 500 million kroner ($77.4 million), with loan losses rising to 1.36 billion kroner from 1.18 billion in 1988.

Den norske Creditbank, which is scheduled to merge with Bergen by April, announced a loss after tax and losses on loans and guarantees of 233 million kroner, down from a 875 million kroner loss in 1988. Operating profit rose to 1.71 billion kroner, from 972 million the year before; loan losses edged up to 1.86 billion kroner from 1.81 billion.

Christiania Bank og Kreditkasse, which is being displaced as Norway's top bank by the Bergen-DnC merger, announced a profit after tax and loan losses of 620 million kroner, up from 356 million in 1988.

■ Oil Field Recovers

Norway's Statfjord field, the biggest oil field in the North Sea, was set to resume full production on Wednesday after a storm virtually shut it down for a day, the state oil firm Statoil said.

Takeovers Helped Rhône-Poulenc Increase Profit By 18% Last Year

Compiled by Our Staff From Dispatches

PARIS — Rhône-Poulenc SA, the state-owned chemicals and pharmaceuticals company, said Wednesday its 1989 acquisition spree helped boost its net profit by 18.4 percent to 4.09 billion francs ($719.3 million) last year.

Consolidated sales rose 11.8 percent to 73.07 billion francs, including results from acquisitions. Excluding them, sales rose 8.5 percent. In 1989, Rhône made acquisitions totaling 12.4 billion francs.

The acquisitions included the chemicals division of RTZ Corp., the specialist-chemicals unit of GAF Corp. and the analgesics division of Monsanto Co. In addition, Rhône's pharmaceutical unit Institut Merieux acquired Connaught BioSciences Inc. of Canada.

Rhône said the better profit was was also due to strong results in agricultural chemicals, helped by the 1986 acquisition of the agricultural division of Union Carbide Corp.

Profit was also strong in the fibers division and in new pharmaceuticals, though earnings in bulk chemicals suffered from a rise in raw-materials prices, the company said. *(AFP, Reuters)*

Sock Shop Asks Court for Help

Reuters

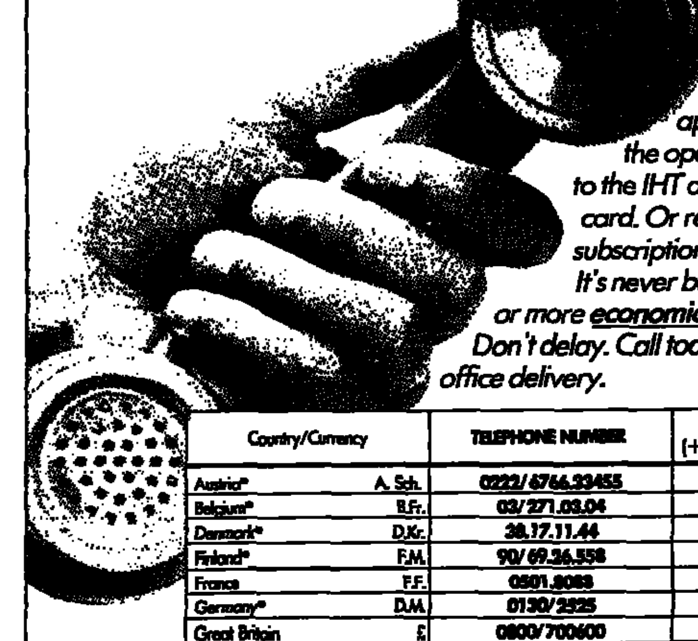
LONDON — A high court judge approved Wednesday the appointment of administrators to operate the specialist retail chain Sock Shop International PLC.

Sock Shop requested the appointment to ensure survival of the company as a going concern. The company hopes to make voluntary arrangements with creditors and shareholders to secure re-financing for the company. Its shares were suspended at 34 pence (58 cents) on Tuesday.

Sock Shop had a £3.97 million first half loss. In December it closed its 17 U.S. units because of rent and security problems in New York, but there is some hope they may reopen.

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Finland*	F.M.	90/69.36.558	1,760	1,516	970	110
France	F.F.	0501.8088	1,500	1,412	830	150
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Great Britain	£	0800/700600	140	189	77	14
Greece**	Dr.	01/51.29.005	41,000	20,880	23,000	5,000
Ireland	£Irl.	— —	155	136	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,200	6,000	940
Netherlands*	Fl.	06-022.0242	600	482	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.555.1085	29,000	32,880	16,000	3,000
Spain*	Ptas.	01/555.1085	32,000	28,068	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	Varies by country	260	—
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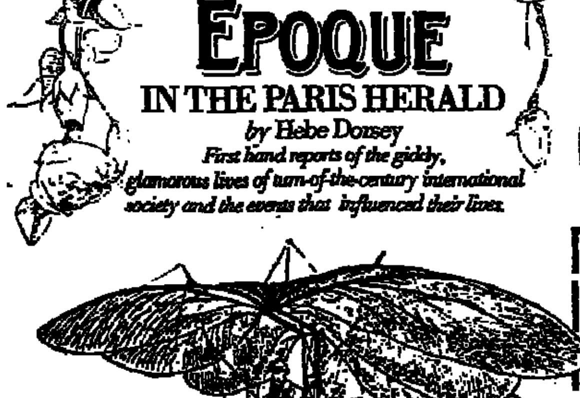
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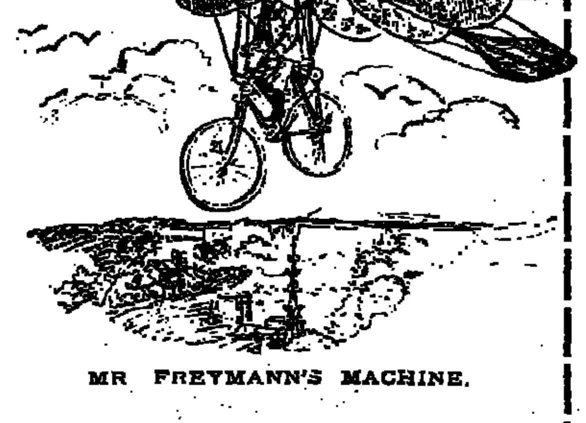
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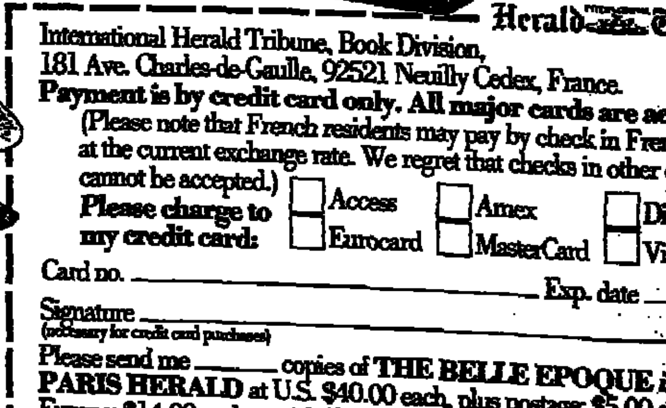




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Japan-U.S. Research Gap Is Widening

By David E. Sanger
New York Times Service

ATSUGI, Japan — In a sprawling laboratory complex here, researchers are working on an ambitious program that demonstrates Japan's widening lead over the United States in certain crucial fields of electronics technology. The program also underlines the contrast in the way the two nations are pursuing a promising but pasty frontier of industrial expertise.

Researchers at Nippon Telegraph & Telephone Co. are developing an X-ray technology to make computer chips that scientists predict will be many times more powerful than those in use today. The technology, called X-ray lithography, employs ultra-fine X-ray beams instead of light to make chips far more densely packed with electronic circuits.

The race for X-ray technology, Japanese and American executives agree, will significantly affect industrial competitiveness in many fields that depend on semiconductors, or chips, which are the building blocks of computers.

The NTT project at Atsugi is just one of more than a dozen programs that Japan has mounted in an effort to build the ultra-dense chips that will make up smaller computers and far smarter consumer electronic goods.

By contrast, the United States has one major project, at an International Business Machines Corp. plant in East Fishkill, New York. To share the risk, IBM recently added Motorola Corp. as a partner.

In addition to the IBM project, the United States can claim a series of small efforts financed by the Navy's research laboratories. Other American companies have dropped out, deciding they could not afford to develop this pioneering technology.

The comparatively small amount of work being done in the United States on X-ray lithography shows the pace at which the research gap is widening.

"The research gap is very, very big," Tokyoki Kitayama, the senior researcher in charge of NTT's project, said. "I am afraid that it is getting bigger."

A recent survey by the National Science Foundation showed that a wide variety of American companies, wary of a recession and worried about profitability, are leveling off their spending for research and development. At the same time Japan's biggest companies are pouring more money than ever into new technologies and production techniques.

In November, a report to President George Bush by the National Advisory Committee on Semiconductors said that research spending by the five biggest Japanese chip makers was nearly double that spent by the five top American merchant suppliers, which excludes IBM.

In a report two months ago, Japan's Science and Technology Agency said a recent survey showed that two-thirds of Japanese corporate managers now identified "strengthening R&D" as their No. 1 objective, up from a little more than half of those surveyed three years ago.

Between 1982 and 1987, the agency found, research and development spending by Japanese companies rose 60 percent, compared with a 20 percent rise at U.S. companies.

Property Group Sets Guidelines

Agence France-Presse

TOKYO — Japan's Real Estate Companies Association has announced that it will set guidelines for investment abroad to forestall friction in host countries.

The guidelines, to emphasize maintenance of good relations with local residents and activities beneficial to the local community, will be formulated by 10 member groups at the request of the Construction Ministry.

Japanese real estate investment has grown markedly in recent years, especially in the United States, and has caused sharp criticism.

Australian Formula: Wages Up, Taxes and Interest Rates Down

Compiled by Our Staff From Dispatches

CANBERRA — Australian Treasurer Paul Keating announced Wednesday a package of wage increases and tax cuts and an increased budget surplus. He said conditions were right for sustainable falls in interest rates.

As a result of Mr. Keating's statement the Australian dollar came under heavy pressure. It closed at its low of 75.61 U.S. cents, down from Tuesday's close at 76.14.

Mr. Keating and the trade union movement agreed to support a wage increase of 1.5 percent in the third quarter of 1990. Six months later a flat 12 dollar a week increase will be granted.

Mr. Keating said this was consistent with an inflation outcome of 6 percent. Also announced in the package are income tax cuts from Jan. 1, 1991, which will benefit average wage earners by 7.50 dollars a week.

"This is a structure that recognizes the legitimate aspirations of the Australian work force to improved living standards," said Mr. Keating.

"But at the same time it holds national wage rises to a level that will enable economic growth to be sustained, reduces inflation, and allows scope for greater wages flexibility," he said.

The package is the government's major economic statement before a March 24 general election.

Mr. Keating said the cost of the new tax scale will be 2.5 billion dollars in a full year but as its start date is half-way through the financial year, the impact on the 1990/91 budget will be about 1.2 billion. Company tax rates are not affected.

Mr. Keating said the budget surplus for the year ending June 1990 is likely to be 9.33 billion dollars, up from the original forecast of 9.12 billion made in last August's budget announcement.

Mr. Keating also announced changes in personal tax threshold levels. The new threshold for the top marginal rate of 47 percent has been increased to 50,000 dollars from 35,000.

The lowest 21 percent rate will apply to incomes between 5,400 dollars and 20,700 dollars, abolishing the 29 percent rate which formerly cut in at 17,650 dollars.

The prospect of further falls in local interest rates and fears of offshore rate hikes combined to push the Australian dollar down.

Dealers said the news of the wage and tax deal left the currency unmoved, but predictions by Mr. Keating about interest rates triggered the slide.

Some were skeptical about the fall. "The 40 point drop was on nothing but electioneering," one dealer said.

In his statement Mr. Keating said that though the economy was making a "soft landing," continued disciplined economic policies were needed.

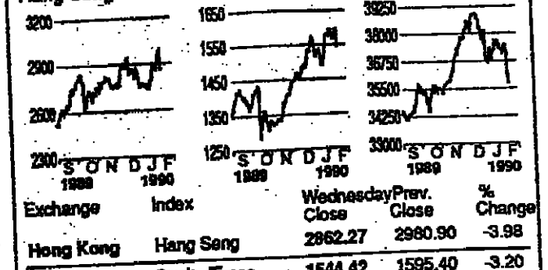
He said tight fiscal and firm monetary policies have already had an impact, particularly on consumer spending and imports.

"As a consequence, we now have the conditions for a sustainable fall in interest rates," Mr. Keating said.

He forecast Australia's inflation rate will fall to an average 6 percent in the 1990/91 fiscal year.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2862.27	2980.90	-3.98
Singapore	Straits Times	1544.42	1595.40	-3.20
Sydney	All Ordinaries	1624.20	1630.40	-0.38
Tokyo	Nikkei 225	35734.33	36895.52	-3.15
Kuala Lumpur	Composite	603.47	622.20	-3.01
Bangkok	Book Club	731.99	731.99	0.00
Seoul	Composite Stock	853.04	856.64	-0.42
Taipei	Weighted Price	11975.29	12271.94	-2.42
Manila	Composite	1044.79	1047.65	-0.27
New Zealand	Barclays	1818.05	1855.48	-2.02
Bombay	National Index	378.36	377.46	+0.24

Sources: AFP International Herald Tribune

U.S. Expects Fair Jakarta Decision

Agence France-Presse

JAKARTA — John Macomber, president of the U.S. Export-Import Bank, has expressed confidence that Indonesia will decide fairly between U.S. and Japanese firms competing for a lucrative telephone-network contract.

"We are fully confident that the Indonesian government will take a fair decision," Mr. Macomber said after a meeting with President Soharto on Tuesday.

Jakarta has shortlisted NEC Corp. of Japan and a unit of American Telephone & Telegraph Corp. from an initial list of 11 companies submitting tenders for the $300 million project. The value of the deal could eventually rise to $2 billion.

Earlier this month, President George Bush and senior U.S. officials took the unprecedented step of intervening with their counterparts in Tokyo and Jakarta to help AT&T win the contract, or at least, as some officials put it, ensure that the U.S. company's effort be considered on its commercial merits. This followed reports that Japan might be using its $2.1 billion in annual aid to Indonesia as a lever in the bidding.

The eventual winner will build Indonesia's second digital-switching system, supplying 350,000 new lines. Repeat orders and spare parts could significantly boost the long-term value of the deal.

An Indonesian government panel reportedly found the AT&T bid superior in terms of technology and price.

Mr. Macomber said the Exim Bank and the U.S. Agency for International Development would each provide $12 million, or around half, of the soft-loan content of the telephone project.

Taiwan Gets 1st Licensed Forex Firm

Reuters

TAIPEI — Taiwan's first licensed foreign-exchange broker opened for business on Wednesday, a development bankers said should increase the country's attractiveness as a financial center.

The Taipei Foreign Exchange Market Development Foundation replaced the informal Foreign Exchange Trading Center, which has been in operation since 1979.

Teng Deh-tsai, the Foundation executive secretary, said that the company would act as a broker, matching trades between banks.

"We will in the future bring in foreign brokers to join the local market so that we can internationalize our operations," he said.

Starting Wednesday, the Foundation said it would provide Taiwan/U.S. dollar quotes every five minutes rather than every 15 minutes under the old system.

■ Bond Issue Approved

Taiwan's Securities and Exchange Commission has approved an application by Far Eastern Textile Ltd. to issue convertible bonds worth 1.5 billion Taiwan dollars ($57.5 million), Reuters reported.

Profit Fall May Overshadow Major Elders Restructuring

Reuters

SYDNEY — Elders IXL Ltd. plans to announce its long-awaited corporate restructuring on Friday, but the event may be overshadowed by an expected slide in six-month profit for the brewing, agribusiness and investment group, analysts said.

They said the main focus of any restructuring is likely to be a swap of the British pubs owned by Elders' subsidiary, Courage Group Ltd., for some or all of the breweries of Grand Metropolitan PLC.

Assets likely to be sold include its 23 percent stake in Scottish & Newcastle Breweries PLC, analysts said.

Most analysts expect a downturn in earnings for the half year to Dec. 31 to between 230 million and 260 million Australian dollars ($175 million and $198 million).

The result, compared with 305.43 million dollars for the half to December 1988, would be dragged down by financing costs of between 40 million and 50 million dollars on the Scottish & Newcastle stake.

Elders is also likely to announce plans to scale down its New Zealand operations, analysts said.

Seoul Cancels Talks on Beef With Australia

Agence France-Presse

SEOUL — Negotiations between South Korea and Australia over beef imports have broken down after Seoul rejected a demand for a timetable on opening its markets, officials said Wednesday.

The talks broke up Tuesday and a round scheduled for Wednesday was canceled, officials of the Agriculture and Fisheries Ministry said.

Seoul, in rejecting Australia's demand for a timetable, cited the "dire financial situation" of South Korea's livestock industry. South Korea also said it would increase its annual quota for foreign beef imports "gradually" from the 50,000 tons set for last year.

Australia was demanding that the quota be increased by 20 percent, starting from a base of 65,000 tons. Last year, South Korea imported 33,000 tons of beef from Australia.

The General Agreement on Tariffs and Trade, the world trady body, supported complaints filed by Australia, New Zealand and the United States over South Korean beef imports in November and asked Seoul to negotiate with them.

Thailand's Growth to Slow

Reuters

BANGKOK — Slower farm-output growth and a construction-materials shortage will reduce growth in Thailand's gross domestic product to 9.2 percent in 1990 from 10.4 percent in 1989, Bangkok Bank Ltd. said Wednesday.

The country's biggest commercial bank said that despite the slightly slower growth, Thailand would remain a leader among developing countries, with prospects of joining the ranks of Asia's newly industrialized economies.

It said the manufacturing sector, which has contributed to the country's two successive double-digit growth years, would grow by 12 percent in 1990 after expanding 12.5 percent in 1989.

The bank said exports, the main engine of growth in the past three years, would rise 20.1 percent this year after growing 28.5 percent in 1989 and 33.9 percent in 1988. Slower exports are expected because of a projected sluggish world economy this year.

Import growth is expected to slow to 19.5 percent in 1990 from 29.2 percent in 1989.

Indian Public Sector Absorbs 3 Small Banks

Agence France-Presse

NEW DELHI — The Indian government is amalgamating three small private banks with three leading public-sector banks, but officials gave no reason for the move.

Bank of Thanjavur Ltd., Bank of Tamilnad Ltd. and Pamr Central Bank Ltd. have been merged into Indian Bank, Indian Overseas Bank and Bank of India, respectively, with effect from Tuesday, the government announced. A statement said the decision would not affect bank employees or depositors and would ensure continuity in their operations.

Ken Saito Joins Kidder

New York Times Service

NEW YORK — Kidder, Peabody & Co., the Wall Street securities firm, moving to increase its investment-banking presence in Tokyo, has recruited Ken Saito, a top deal-maker at Sumitomo Bank, to head its mergers-and-acquisitions department in Japan.

Mr. Saito, 42, spent more than 20 years at Sumitomo and was co-head of the bank's mergers-and-acquisitions department, one of the better-known and more aggressive in Japan. He also worked in Sumitomo's New York and Los Angeles offices.

Kidder, which is rebuilding after being jolted by waves of defections over the last few years, has been following a strategy in Japan of trying to place Japanese executives in senior positions.

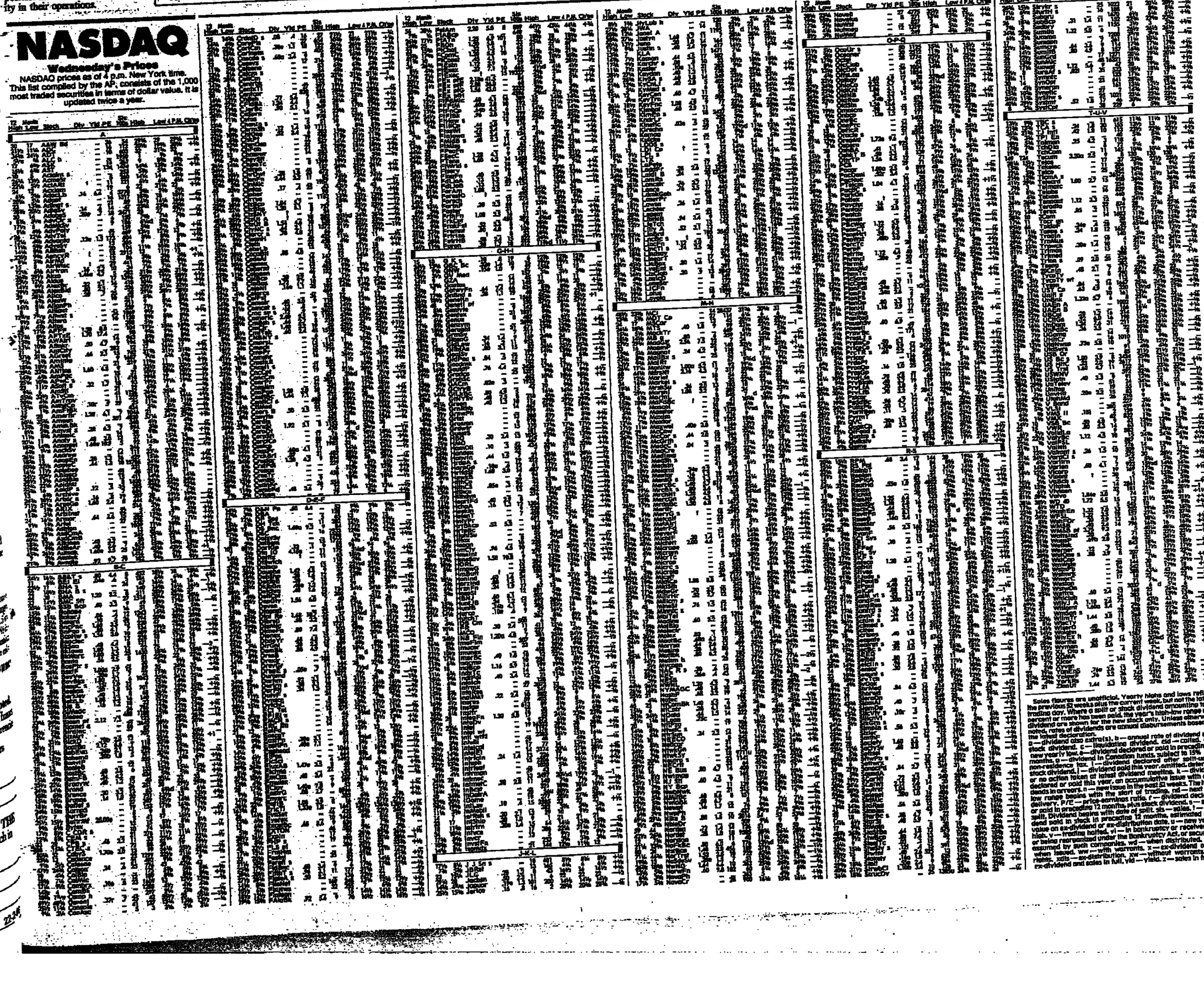
Last year, Toshihiko Yamamoto, co-head of mergers with Mr. Saito at Sumitomo, left the bank to join Drexel Burnham Lambert, which filed for bankruptcy last week.

Mr. Saito said he had left Sumitomo for what he sees as a good opportunity to build a department at Kidder.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, on accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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Hebe Dorsey went into the original name of today's Trib) es of the turn of the century— its, records of fabulous galas, uels and "crazy inventions." articles, delightful vignettes and ivid evocation of a period no one at gift idea.



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SPORTS / THE 'MIRACLE ON ICE': The two teams' players look back, 10 years later

'U-S-A': A Glory Still

By Christine Brennan
Washington Post Service

A DENTIST named Bill Baker, a restaurant manager named Mark Wells and a commercial banker named Phil Verchota had been in town for only a couple hours before they wandered into the empty hockey arena where they once had played some games.

They stood at the top of a stairway leading to the hundreds of seats below. It was dark and silent. They were very much alone.

Baker softly began the chant:

"U-S-A. U-S-A."

Wells turned around, his eyes caught Baker's, and he smiled and joined in.

"U-S-A. U-S-A."

"Remember?" Wells asked his two friends.

Verchota looked around the place and grinned. Then the three turned to walk away.

Remember? How could they ever forget? It was, after all, the greatest moment of their lives.

In that arena, on Feb. 22, 1980, Baker, Wells, Verchota and 17 other young hockey players upset the Soviet Union, 4-3, on their way to the improbable Olympic gold medal they won two days later by rallying to beat Finland, 4-2.

To many, it was the greatest sports moment of the 1980s. It became a yardstick by which all other sports upsets would be measured.

EIGHT OF the 20 members of the 1980 U.S. Olympic hockey team returned to Lake Placid, New York, last weekend for the 10th anniversary of their "Miracle on Ice." Baker and Verchota brought their jerseys, Wells wore his team jacket, goalie Jim Craig brought his camera, Mike Eruzione, the team captain who has forged a career from those dizzy two weeks, came to organize his buddies, make a speech, even run onto the ice to pretend he was scoring the winning goal against the Soviets all over again.

Ken Morrow, Buzz Schneider and Steve Janaszak also came, while the others, including the coach, Herb Brooks, could not make it to town. One reason was the National Hockey League schedule; of the 16 Olympians who went on to play in the NHL, four — Dave Christian, Mike Ramsey, Neal Broten and Mark Johnson — are still playing.

Almost all of the others have settled into ordinary lives. Most live near where they grew up, in Boston or Minneapolis, Wisconsin or Michigan. All but one, Wells, are married, most have children. Everyone but Ramsey is over 30. They play pick-up hockey games on Monday nights, they wear blue jeans and sneakers, and they love to tell stories about each other.

"It's never a handshake and formal hello," Eruzione said. "It's like, 'Boy, are you getting fat.'"

They were middle-class kids who, for two weeks 10 years ago, captivated a nation as no single group of young athletes have since. Then they scattered. There wasn't much money to be made in post-Olympic glory then, except for Eruzione and Craig. And even then, there was triumph for one, tragedy for the other.

Throughout the weekend, wherever they went, they were cheered. As they walked down Main Street in this snow-covered Adirondack village, clusters of people applauded.

"It's like coming home for Christmas," said Schneider, who scored the first goal against the Soviets.

There was a time when "U-S-A, U-S-A" was a new, spontaneous chant, not a rather worn-out refrain to be expected at every international event. There was a time when the U.S. team didn't even sell out the arena for its first game, such was the lack of interest.

Ten years ago, Iran held American hostages, the Soviet Union had invaded Afghanistan, President Jimmy Carter was talking about boycotting the 1980 Summer Games in Moscow. The nation needed a lift. And then, so unexpectedly, it got one.

IN THE last 10 years, Eruzione has traveled to all but three states making speeches, playing in golf tournaments, being himself. He had made five speeches in the last two weeks and had four more to give in the next 10 days.

"When I don't do any for a while, I worry it's over and I have to get a job," he said. "It's not going to continue much longer, I don't think."

For Craig, things have been very different. After the gold-medal-winning game with Finland, with the flag draped around him, he stood on the ice and scanned the seats for his father, who had been widowed a few years earlier. The image was replayed countless times on television. Within a week Craig was the starting goaltender for the Atlanta Flames.

But his world began to unravel. Facing unbearable pressure, he did not play well and soon was out of hockey. He never told anyone who he was; even his future wife had to be told by someone else what he had done. In 1982 he was involved in a car accident on Cape Cod in Massachusetts that killed a woman. He was found innocent of vehicular homicide but his name seemed to constantly be in the news, and the news was not good.

NOW HE has righted himself. He is married, and has a 15-month-old son. He has a good job as an account manager for an advertising insert company in Boston. His father died two years ago at age 69 of a stomach aneurism. Donald Craig used to watch the video tapes of the games "all the time," Craig said. Now, for the first time, Craig wants to find the tapes to watch them himself.

Unlike Eruzione, Craig didn't embrace the Olympics. He ran from them. The best part of the Games for him was what the gold medal did for his father. "He was a lonely old man," Craig said. "My mother had died of cancer. It brought a new spirit out of him. For that reason, it was worthwhile."

Some want to forget. Others can't stop remembering. Craig nodded toward Wells, who barely took off his red 1980 USA jacket all weekend. Wells never did make it to the NHL, and never could find much enthusiasm for hockey after the Olympics.

"I thought Mark would wear his medal too," Craig said, smiling rather sadly. "I hope it never ends for him. And I mean that only in a good way."



Nancy Rastaglio/The New York Times

Bill Baker, Phil Verchota, Mark Wells and William (Buzz) Schneider at the 10th anniversary reunion in Lake Placid, New York: "It's like coming home for Christmas."

Working Different Shifts

In 1980, the U.S. hockey team stunned the sports world by winning the gold medal at the Winter Olympics. Below is a look at what those players are doing today.

Coach	Age	What he is doing now
Herb Brooks	52	Sports Channel analyst, St. Paul, Minnesotta.
Goalies		
Jim Craig	32	Sells advertising for Valassis Inserts of Brockton, Massachusetts.
Steve Janaszak	33	Bonds salesman, Bear Stearns & Company, New York.
Defensemen		
Bill Baker	33	In last year of dental school at University of Minnesota and intends to become an oral surgeon.
Dave Christian	30	Right wing for Boston Bruins.
Ken Morrow	33	Assistant director of operations and assistant coach with Flint Spirit of International Hockey League.
Jack O'Callahan	32	Independent stockbroker in Chicago.
Mike Ramsey	30	Defenseman for Buffalo Sabres.
Bob Suter	32	Owns sporting goods store, Madison, Wisconsin.
Forwards		
Neal Broten	30	Center for Minnesota North Stars.
Steve Christoff	32	Pilot for Mesabi Airlines, a Northwest airlink.
Mike Eruzione	35	Motivated speaker and TV analyst, Winthrop, Massachusetts.
John Harrington	32	Assistant coach at Denver University.
Mark Johnson	32	Center for New Jersey Devils.
Rob McLanahan	32	Sales broker, Bear Stearns & Company, Chicago.
Mark Pavelich	31	Fisherman and hunter, Lutsen, Minnesota.
Buzz Schneider	35	Sales representative for Western Temporary Services, Minneapolis.
Dave Silk	32	Playing hockey in West Germany.
Eric Strobel	31	Restores equipment for AT&T, Apple Valley, Minnesota.
Phil Verchota	33	Commercial banker, Edina, Minnesota.
Mark Wells	32	Restaurant manager, Rochester Hill, Michigan.

A Joy but 'Not for Us'

By Joe Lapointe
New York Times Service

SERGEI Makarov, still speedy and dangerous at age 31, is a front-line star for the Calgary Flames of the National Hockey League.

Helmut Balderis, 37, is a part-time player for the Minnesota North Stars.

Vyacheslav Fetisov, 31, and Aleksei Kasatonov, 30, play at inconsistent levels as a defensive tandem for the New Jersey Devils, although they are not on speaking terms in any language.

Ten winters ago, long before they left the Soviet Union to play professionally in North America, all four were stars for the national team of the Soviet Union.

That team was to hockey then what, until recently, Mike Tyson was to boxing: dominant, feared, seemingly invincible.

But on Feb. 22, 1980, late on a Friday afternoon, that Soviet team was upset, 4-3, by the United States in what came to be known as the "Miracle on Ice."

The Soviet players, too, remember those days and are more free to talk about them now than then. Six have played in the NHL this season.

"It was a big joy for the American people," Makarov said, "but not for us."

EVEN IN 1980, Balderis was not the stereotypical Soviet athlete. From Latvia, on the Baltic Sea, he had played in his younger years for a team called Dynamo Riga and did not come up with the Central Red Army team, the nucleus of the national team, although he eventually was transferred there. By Soviet standards, Balderis's play was somewhat undisciplined, and he was a challenge to his coaches.

When the Olympic game ended, amid chants of "U-S-A! U-S-A!" and the waving of many star-spangled banners, Balderis skated over to the U.S. bench and offered a congratulatory handshake to Herb Brooks, the coach he had known from other international competitions.

Dr. V. George Nagobads, a friend of Balderis's who is also from Latvia, was the U.S. team's doctor. He recalled: "I was standing behind the bench with Herb and I saw this happening.

"And I looked over to the other bench and I saw Viktor Tikhonov [the Soviet coach] looking with big eyes to Helmut and I said, 'Oh, no, my gosh, don't do it, Helmut.'"

Nagobads continued: "So I told Helmut in Latvian, 'Why do you have to do this?' I knew it would bring problems with his coach."

At this point, Balderis uttered in Latvian an extremely unflattering remark about Tikhonov.

"This made it worse," Nagobads said, "because Tikhonov coached five years in Latvia and understands very well the language.

"Herb asked me later, 'Doc, why did Balderis do this?' And I told him, 'Herb, Helmut would rather play with us than with them.'"

So much has changed in a decade, both in hockey and in Soviet-U.S. relations. Then, it was far-fetched to think that Soviet athletes — as well as many American athletes — would hold major roles in the Canadian-dominated NHL.

Today, Balderis plays professionally for a team based in Brooks's home state of Minnesota. Riga, where Balderis is from, is a center of dissent in the Soviet Union.

"Events [in 1980] were pretty complicated, as hockey goes," Kasatonov said in a recent interview. "The political situation was complicated, with Afghanistan. They say politics isn't in sports, but it always makes its way in."

Smiling, he noted that the Soviet players are continually reminded of the 1980 Winter Games because they see taped highlights when they visit the United States.

Do people in the Soviet Union remember it?

Not really, Kasatonov said. "Time has passed and there are other, more pressing problems in the Soviet Union."

WHEN the game ended, the Soviet players, in bright red uniforms bearing the white letters "CCCP," stood glumly at the blue line and watched while their opponents tackled one another with bear hugs before lining up to meet the Soviets for the post-game handshake.

Makarov, who scored one of the Soviet goals that day, said through an interpreter: "In Russia, we have such a saying: 'Once a year, even the vacuum cleaner can shoot like a rifle.'"

In the locker room, some of the Soviet players blamed Tikhonov for his strategy.

"I think it was a situation where the American coach out-coached the Russian coach," Fetisov said. "A situation of tactics. That was the hardest blow."

"No good tactics," Balderis said. "Two periods not good. Too much forward checking. It should have been more defensive play and let the Americans come. And, then when they did, time to go counterattack. But we were always checking in front and the Americans got through."

The loss of the gold medal, Kasatonov said, had tarnished Soviet success in other sports.

"All other medals won at the Olympics by the Soviet Union didn't mean as much," he said, "because of hockey, which is very important. All other wins before and immediately after didn't mean as much."

WHEN they returned to the Soviet Union, Tikhonov criticized Balderis in the Soviet press and demoted him from the national team. Fetisov, who recalled that President Carter had greeted the American team at the White House, was asked how the Soviet authorities received their silver-medal team.

"They didn't," he said.

"Bad reaction," said Vladimir Krutov, who scored the first goal of the game and now plays for Vancouver. "Second place."

"There were no joyous greetings," Kasatonov said. "It was a big setback for our hockey."

Said Mark Johnson, an opponent then who now plays with Fetisov and Kasatonov for the Devils, "Their memories are very clear. Obviously, it was one of their greatest defeats. But they also were happy for us. You could tell, even then, by the way they greeted us after the game."

"We didn't speak the same language, but you could sense it in their eyes and their facial expressions. The sportsmanship came out. They were very professional. We were just athletes. Things have really changed so much in 10 years, haven't they?"

BOOKS

THE FARTHER SHORE: A Natural History of Perception, 1798-1984

By Don Gifford. 257 pages. $19.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by
Christopher Lehmann-Haupt

THERE can be few duller clichés than the observation that the pace of life has sped up during the last two centuries and thereby changed people's perception of the world.

Yet in "The Farther Shore: A Natural History of Perception, 1798-1984," Don Gifford has devoted an entire book to this subject, and there is hardly a page of it that does not inform, provoke or make the reader see things in a different way.

For instance, writing about how electric light has changed habits, he observes: "On the farther shore of 1798, night was quite a different experience from what it is today. Traveling on foot or horseback was by no means impossible at night, but it was slower and less certain than by day, and difficult enough to encourage the English country gentry of Jane Austen's experience to schedule their balls and other evening entertainments at the time of the full moon when, even on a cloudy night, coachmen could see their way to strange houses."

Even his footnotes are lively. In one of them, he writes that tomatoes were introduced to England as early as 1596, but because they were seen as decorative and possibly poisonous, "their primacy as edible fruit only began to emerge in the 1830s."

Of course, the author has a purpose in gathering such curious bits of information. A teacher of English and American studies at Williams College and an expert on James Joyce, whose "Dubliners," "Portrait of the Artist as a Young Man" and "Ulysses" he has annotated, Gifford sees himself as standing on the near shore of the stream of time he is examining.

On the farther shore to which his title refers stands Gilbert White (1720-1793), the father of English natural history and "one of the great prose stylists of English literature." White spent most of his life scrupulously observing nature around his home in the village of Selborne in south-central England, and he recorded it in epistolary form in his landmark book, "The Natural History and Antiquities of Selborne," published in 1789. White was centered in his world, Gifford argues, with no guides or statistics or abstract knowledge to explain what he saw around him.

Henry David Thoreau undertook a project similar to White's when he withdrew to Walden Pond more than a half a century later, but he had to create something of a fiction in order to isolate himself from Concord, Massachusetts, and the larger world. Certain vast changes affecting human perception had intervened.

What these changes have been, why they troubled Thoreau and why they would make it impossible for Gifford to describe his surroundings in Williamstown, Massachusetts, as if they were the world are traced in the six essays that compose "The Farther Shore."

These are best summed up by their titles: "The Mighty World of Eye," "The Mighty World of Ear," "The Mighty World of Timespace," "Quantity and Scale and the Confetti of Numbers," "Personal Worth and Self-Esteem" and "How Are We Housed?"

Now one braces oneself a little at the prospect of recapitulating the development of the camera less since Gilbert White's time, or the evolution of number-crunching computers, or the history of relativism.

But to the reader's great pleasure, Gifford does not grind his way through his story. He proceeds by anecdote, by leaps of intuition and by quirky insight. He knows so much that he need not be pedantic. The transition from organic locomotion to mechanical conveyance suggests to him the evolution of still photography into cinematic movement.

By forcing one to stare across the stream of his centuries, he has heightened perception of where everyone now stands on the present crumbling shore of spacetime.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

FEW players realize that there are considerable opportunities for effective deceptive plays in the trump suit. There is, for example, a whole family of doubleton tenaces: jack-nine, queen-ten, king-jack and ace-queen. In each case it is sometimes productive to play the higher honor unnecessarily, and lead the declarer down a tempting path. An elegant example, shown in the diagram, was given in the September issue of The Bridge World by British authority Terence Reese. He does not give any bidding, but the sequence shown, including a forcing one no-trump response, would be appropriate in the modern American style. West guesses to lead a club, which turns out to be best for the defense. South wins, cashes the heart ace, and plays diamonds. He throws his club loser on the third round and a spade on the fourth round. East can ruff that one with the king, but the contract succeeds. But suppose a tricky East drops the heart king under the ace. This deflects South from a play that will win. He now feels sure that West has the heart jack, so he finesses the ten in the expectation of making at least 11 tricks. Alas, East produces the jack that he is not supposed to have, and the spade shift defeats the game by two tricks. This brilliant defensive stroke is not, however, risk-free. If South's distribution happens to be 2-7-2-2, and he lacks the diamond queen, the clever falsecard of the heart king will allow South to make a game that would probably fail with normal defense.

NORTH
♠ 8 5 2
♡ Q 10 3
◇ A K J 3
♣ J 7 2

WEST
♠ A 9 3
♡ 8 4
◇ 9 7 4 2
♣ Q 10 5 3

EAST
♠ Q J 10 4
♡ K J
◇ 10 8 6
♣ K 9 6 4

SOUTH (D)
♠ K 7 6
♡ A 9 7 6 5 2
◇ Q 9
♣ A 8

Neither side was vulnerable. The bidding:

South	West	North	East
1♡	Pass	1 N.T.	Pass
2♡	Pass	4♡	Pass
Pass	Pass		

West leads the club three.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TUCEA

RAWEY

FLOUJY

DINKLY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "____" THE ____

(Answers tomorrow)

Yesterday's Jumbles: CRUSH BALMY INNATE MOHAIR
Answer: You're expected to make it in a hurry — HASTE

BLONDIE



SPORTS

Frieder Basks In the Glow of The Sun Devils

By Christine Brennan
Washington Post Service

TEMPE, Arizona — Nearly a year after he left the basketball team that was about to win the National Collegiate Athletic Association tournament and headed southwest, Bill Frieder was asked if he had any regrets.

He shook his head.

"Are you kidding?" he asked.

He isn't sorry he left Michigan when the Wolverines, the only college team he had ever coached, started their intoxicating run through the tournament. He doesn't feel guilty about the way it happened. He doesn't hate Bo Schembechler, then the athletic director, for making him leave when he wanted to finish the year. He doesn't miss the Big Ten Conference, or the fans who booed him or the media whom he says tormented him.

In fact, there is nothing about his home state, his school or the program he built that Frieder would want back.

Not now, after he's seen the palms and the sun and the desert at Arizona State University. Not after the adoring fans have given him a standing ovation for a nine-point loss. Not after he's proven he can make a mediocre team almost good in his first year. Not after he's seen what it's like to recruit in his place in the sun.

"I wasn't happy," Frieder said last week. "And that's why I left. I left because of my unhappiness. I busted my tail for that area, all my life. I won state championships in high school. They had one of the most productive times in Michigan basketball when I was an assistant there. It was the best era when I was a head coach. We won the NIT [National Invitational Tournament], we won Big Ten titles. But that wasn't enough. To get more boos than the opposing coach during introductions, you get upset with that."

Then came the phone call from Arizona State late last winter. It wasn't the first time another school had called Frieder, now 47. But it was the first time he seriously listened.

"You finally say, you've got to go," he said. "You've got a group out there that wants you, that has a great place, and that's going to pay you twice as much as what they're paying you here. Why would we even consider staying? So we left."

That is why Frieder sat in a hotel room in Seattle, watching his team win the 1989 NCAA title on television, as an assistant, Steve Fisher, stood in his place beside the bench. And that is why he is now losing to teams he would have beaten with his Michigan team, recruiting like mad and loving it.

The Sun Devils, who have not had a winning season since 1982-83, are 12-11 this season. Season ticket sales are up nearly 50 percent, to 7,200. Frieder, known for a wonderful touch with recruits, has signed five players who are so good, observers say, that he has one of the top 10 freshman classes next year. Frieder reportedly will make an extra $20,000 for the top-notch recruiting class because of a clause in his contract, believed to be worth about $400,000 a year.

"The team is better than I thought," he said. "We've done well. Things are good."

Close your eyes as Frieder talks and he sounds like Schembechler, the athletic director who told him that if he had another job, he should leave. Frieder's vowels are as flat as the Michigan countryside where he grew up, his cadence as steady as the people he grew up with.

Open your eyes, and he almost looks like Schembechler. He squints a lot. A smile is rare. He wears a blue warm-up over a yellow shirt, Michigan colors. (The yellow is Arizona State gold, not maize, he says, and to prove it, he pulls back the jacket to reveal a Sun Devil over his heart.) A Big Ten championship watch is wrapped around his wrist and a Big Ten championship ring sits on his finger. He expects Fisher will get him an NCAA ring. His old players have his phone number and they still call.

"They lose to Purdue, they lose at Indiana, and all of a sudden, my phone's ringing," Frieder said. "Rumeal Robinson and Terry Mills, those kids are close to me and always have been. So they call and we talk."

They don't have to worry what time it is. Frieder is always up. He sleeps a couple hours a night. He eats all the wrong things. "Pop, fast food, bad stuff." He won't stop working to watch the news, see a movie or even see the house his wife recently bought for them and their 10-year-old daughter.

"Bill is a very intense guy," said the Arizona State athletic director, Charles Harris, who hired him. "He'll work like crazy."

The title of Frieder's book says all you need to know about him: "Basket Case: The Frenetic Life of Michigan Coach Bill Frieder."

He doesn't know the year President John Kennedy was shot. He said it happened when he was at Michigan, " '64 or '65."

"I don't think I've watched the news, ever," he said.

He's not proud of this, but he's not ashamed, either. He is a basketball coach, nothing more, nothing less. He barely played the game himself; he was a scrappy 5-foot, 10-inch (1.77-meter) guard at Saginaw High School who played part-time and averaged seven points a game. He went to college at Michigan and never played again.

Leaving Ann Arbor with a master's degree in business administration in 1965, Frieder spurned business offers to coach high school basketball. He joined the staff of the then-Wolverine coach, Johnny Orr, in 1973, and became head coach in 1980, after Orr left for Iowa State. Frieder, known for the trademark towel he wears over his shoulder, took the Wolverines to the NIT title in 1984, followed by five straight NCAA tournament appearances and two Big Ten titles in a row.

But his teams never made the final eight, much less the semifinals. The rap was that Frieder could not coach in the big games — He got nervous, then made his players nervous. So fans at Michigan, where football comes first, got on him.

The people here think they've found a savior in Frieder. It was the second time they tried to hire him; the first, in 1986, Frieder said, Don Canham, then the Michigan athletic director, called him in, gave him a $25,000 raise and told him to stay, so he did.

This time, he fully expected to coach Michigan through the 1989 tournament.

"If I would have gone into that tournament denying that I had an interest in Arizona State, and when the tournament was over, gone to Arizona State, the media would have blitzed me," Frieder said. "On March 14 or 15, I knew I was coming here. For a day, I thought it could be kept secret. It couldn't. I was not going to lie to my team or the media or the public. I did it the way I thought I should do it with full intentions of coaching my team. C.M. Newton did it at Vanderbilt; Terry Holland is doing it at Virginia right now. I wanted to do it that way."

But Schembechler wanted a Michigan man to coach his team, so Frieder was gone.

"It was too bad, it really was," he said. "I belonged with that team. Personally I feel we would have won it if I had been there. Those kids were destined to win a national championship. They were a veteran club, they had gone to the regionals the year before and were playing real good basketball. I felt bad I wasn't a part of it, but if that's the worst thing that ever happens to me, I'll have a great life."

Frieder acknowledges the possibility, however, that the team may have won because he left.

"You never know what affect adversity has," he said. "It can help a team."

Frieder is the ultimate good guy in Arizona, at least for now. He knows that, with all those recruits, the team should be much better next year.

"With the freshmen, we'll be up and down, but the Pac-10's not as good as the Big Ten, so we might win a few," he said. "The following year, when they're sophomores, they'll be pretty good. We can be qualifying for the NCAA tournament the year after next."

This is exactly how it happened at Michigan, Frieder rebuilding quickly to get near the top. But when the fans begin to expect great things, Frieder was asked, won't they become disgruntled if they don't get it?

"If they start booing and become critical, we'll just move further west," he said. "We'll move to San Diego, Santa Barbara or somewhere. I know what I'm going to do. I'm not going to take it again."



Zahid Hussain/The Associated Press

UP, DOWN AND IN — Sean Kerly scored Wednesday for England as his team defeated France, 4-0, at the World Cup in Lahore, Pakistan, to automatically qualify for the next world hockey tournament, in 1994. In later contests, Pakistan beat the defending champion, Australia, 2-1, and the Netherlands defeated West Germany, 3-2, in semifinal upsets.



'I busted my tail for that area, all my life. We won . . . championships. But that wasn't enough. To get more boos than the opposing coach during introductions, you get upset with that.'

La Salle's Simmons Passes Robertson

The Associated Press

Lionel Simmons has moved within three points of becoming the fifth player in the history of National Collegiate Athletic Association Division I basketball to reach the 3,000-point plateau after scoring 34 for La Salle in a 110-81 victory over Loyola of Maryland.

"I think I can score three points next game," said Simmons, who will get his chance Thursday night at home in Philadelphia against Manhattan.

"I'm looking forward to it," he added after moving past Oscar Robertson on the scoring list Tuesday night in Baltimore. "I'm glad it's down to three. If it were 13 or 14 points, I'd be a little worried."

After a shaky start, Simmons scored 12 points while 14th-ranked La Salle (23-1) was outscoring Loyola by 24-4 in a 5:22 span after falling behind, 13-9. La Salle led by 55-29 at halftime and built its lead to 80-41 seven minutes into the second half of the Metro Atlantic Athletic Conference game.

After missing badly on a three-point shot and failing on a dunk in the opening minutes, Simmons, with a jump shot off a rebound, equaled Robertson's point total of 2,973, which Robertson had scored in three seasons (1958-60) at the University of Cincinnati. A minute later, with 9:18 to play in the first half, Simmons went past Robertson with a reverse layup that gave La Salle a 29-15 lead.

Pete Maravich of Louisiana State set the Division I point record of 3,667 in three seasons (1968-70). Freeman Williams of Portland State (1974-78) is second with 3,249 points, followed by Harry Kelly of Texas Southern (1979-83) with 3,066 and Hersey Hawkins of Bradley (1984-88) with 3,008.

No. 11 Syracuse 105, Boston College 69: Derrick Coleman scored 21 points and Syracuse held Boston College to just one field goal in the first 7½ minutes of the second half to win the Big East contest in Syracuse, New York.

The Orangemen (19-5) reached the 100-point mark for the first time since Dec. 19, a span of 15 games.

Memphis State 82, No. 16 Louisville 68: In Memphis, Tennessee, Ernest Smith scored 18 points and the Tigers (16-9) broke away early in the second half to defeat the Cardinals (20-6) in a Metro Conference game.

COLLEGE BASKETBALL

Baseball Talks Threaten To Delay Start of Season

By Murray Chass
New York Times Service

NEW YORK — The owners of major league baseball's teams were to present a new proposal at Wednesday's session of the labor negotiations. But it seemed unlikely that it would be well received, and it followed a meeting in which the first sign arose that the owners' lockout of players from spring training camps could endanger the start of the regular season.

Donald Fehr, the players' labor chief, emerged from another fruitless bargaining session Tuesday and said that if the two sides failed to make significant progress on Wednesday and Thursday, the union negotiators would break off talks and travel to different cities to brief players on the negotiations.

The trip, he estimated, would force a recess in the talks until at least March 5. That date is exactly four weeks before the season is to start and, with no agreement in sight, it would be virtually impossible for players to be ready to play the opening games April 2.

"By Thursday," he said after a two-hour meeting in New York, "it will be absolutely clear that camps will not open even on the mandatory reporting date, Feb. 28, and it will become virtually clear that the beginning of the regular season will be implicated."

The owners' negotiators did not disagree that the 10-day recess might be necessary. In fact, it is one of the few matters the sides have agreed on in three months of talks.

"There's no sense in meeting just to make sure the other fellow's alive," said Charles O'Connor, the owners' chief negotiator.

Asked if they would be endangering the start of the season, O'Connor said, "We may be."

The owners' negotiators, however, will make an effort to induce progress into the talks, he said.

"We are looking for ways to make a meaningful response to their concerns about younger players," O'Connor said. "We have been working on it since last weekend."

The new proposal, he said, would not alter the owners' position that eligibility for salary arbitration should remain at three years instead of the two the players want.

It would, he said, try to mollify the players by addressing other issues, like minimum salary and roster control of players in their first three years in the major leagues, "how they feel they're getting a fair shot to test their ability to be a major leaguer."

The union has proposed that all players removed from a team's 40-player roster by outright assignment to the minor leagues have a choice of becoming free agents.

O'Connor said that the negotiators would be working on the proposal Tuesday night in a meeting that would include Bud Selig, owner of the Milwaukee Brewers and chairman of the Player Relations Committee, and two general managers who have participated in the talks, Frank Cashen of the New York Mets and Harry Dalton of the Brewers.

"It doesn't mean we'll be able to come up with a miracle solution," O'Connor said, "but we're working as hard as we can."

There was considerable question, though, whether the owners could devise a proposal attractive enough to induce the players to accept it as a tradeoff for their arbitration demand.

"If we thought there was something we could do that would be acceptable to the players, we would have turned it around long ago," Fehr said, referring to the talks.

The sides have been firm in their stands on salary arbitration, which they agree has become the pivotal point of their efforts to get a new collective bargaining agreement.

The owners have wanted to gain some sort of control over the salaries players gain in arbitration, but they seem resigned to retaining the current system. The players have not indicated a similar resignation.

The inability to move on that central issue makes it very likely the that talks will be recessed after Thursday.

"We have obligations to update our membership," Fehr said. "They have the right to ask questions and have them answered. We have let the clubs know previously that this is on the agenda.

"We haven't planned it yet. It would be hard under the best of circumstances to get back in before a week from Monday."

Fehr suggested that the owners' team could "follow us around; it's been done in spring training."

But O'Connor said, "It doesn't sound like it would be terribly productive to go on some sort of road show."

In previous negotiating years, when spring camps were open, Fehr has met with the players on a team-by-team basis to update them on negotiations.

"If you had an ordinary spring training and not an early confrontation," he said, "you could do it in spring training. We can't do that now."

O'Connor, asked if there were any chance of the owners' lifting the lockout and opening camps, replied: "None. Otherwise we'll be doing this in July."



Mark O'Neill/Reuters

Von Hayes, an outfielder for the Philadelphia Phillies, taking batting practice at an impromptu workout in Clearwater, Florida.

3 Players Win in Arbitration

The Associated Press

NEW YORK — In the arbitration hearings, players took an 13-10 lead over owners Wednesday as the New York Mets lost twice.

Pitcher David Cone tripled his salary to $1.3 million when arbitrator Raymond Goetz picked his figure rather than the Mets' offer of $815,000. Cone won a 291 percent increase from the $332,500 he made last season.

Arbitrator Thomas Roberts awarded pitcher Jeff Musselman $315,000 instead of the Mets' offer of $220,000. Musselman made $200,000 in 1989.

John Smiley, a pitcher for the Pittsburgh Pirates, was awarded $840,000 on Tuesday, more than triple his 1989 salary of $230,000. The Pirates had offered $630,000.

The Milwaukee Brewers, who announced in December that Robin Yount had agreed to a three-year contract, released the details Tuesday of a complicated package that made the American League's most valuable player last season the 10th player in the game to be paid an average of $3 million per season. *(See Scoreboard)*

The center fielder got a $9.6 million contract that consisted of a $1.5 million signing bonus, then annual base salaries of $2.7 million in 1990, 1991 and 1992, with $1.44 million of each year's base deferred with interest.

The filing of the contract was delayed as lawyers reworked the language of $5.2 million in loans remaining from Yount's previous contract. The Brewers are guarantors of the loans.



SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	34	17	.667	—
Philadelphia	33	19	.635	1½
Boston	30	21	.588	4
Washington	21	30	.389	14½
New Jersey	12	39	.235	22
Miami	10	43	.189	25
Central Division				
Detroit	38	14	.731	—
Chicago	32	20	.615	6
Milwaukee	29	23	.558	9
Indiana	27	25	.519	11
Atlanta	23	28	.451	14½
Cleveland	22	30	.468	15
Orlando	15	36	.294	22½
WESTERN CONFERENCE				
Midwest Division				
Utah	36	16	.692	—
San Antonio	34	17	.667	1½
Dallas	29	22	.569	6½
Denver	28	23	.549	7½
Houston	22	29	.462	13
Minnesota	14	37	.275	21½
Charlotte	9	41	.180	26
Pacific Division				
L.A. Lakers	38	12	.760	—
Portland	37	14	.725	1½
Phoenix	30	17	.638	5
Seattle	25	25	.500	13
Golden State	24	27	.471	14½
L.A. Clippers	21	30	.412	17½
Sacramento	15	36	.294	23½

TUESDAY'S RESULTS

Portland 23 27 32 26—104
Charlotte 28 27 31 28— 94

Porter 5-15 13-13 22, Petrovic 8-11 5-5 22, Cheeseman 9-14 6-6 24, Gill [Sam 4-10 7-8 15, Curry 4-13 3-8 15. Rebounds: Portland 57 (Williams 17), Charlotte 44 (Tribuzio 8). Assists: Portland 19 (Porter 8), Charlotte 29 (Bogues 14).

Seattle 27 32 38 25—122
Orlando 28 22 22 29—101

McDaniel 13-28 1-2 27, Barros 9-19 0-0 21; Coleman 6-18 5-6 17, Anderson 7-22 1-2 16. Rebounds: Seattle 58 (McDaniel, Cage 10), Orlando 51 (Coleman, Reynolds 9). Assists: Seattle 22 (McMillan 17), Orlando 30 (Skiles, Reynolds 4).

Washington 29 36 29 26—119
Atlanta 21 39 21 26—107

J.Malone 17-25 5-5 39, Kleine 12-22 5-6 29; Wilkins 8-17 11-12 27, Long 9-13 1-1 19. Rebounds: Washington 54 (Walker 12), Atlanta 43 (Wilkins 14). Assists: Washington 28 (Walker 12), Atlanta 25 (Smith 9).

Houston 22 26 22 23—93
Minnesota 26 25 27 29—107

Wiggins 13-26 7-8 31, B.Johnson 9-15 4-4 22, Olajuwon 10-28 3-4 23; Campbell 12-19 6-13 30, Richardson 7-14 5-6 17. Rebounds: Houston 47 (Olajuwon 11), Minnesota 49 (Corbin 12). Assists: Houston 27 (Floyd, Dinkins 5), Minnesota 30 (Richardson 14).

L.A. Lakers 30 32 33 25 9—119
San Antonio 26 28 27 27 6—134

Worthy 12-19 2-27, Johnson 7-17 4-6 19; Cummings 12-20 4-6 28, Robinson 11-21 1-1 23. Rebounds: Los Angeles 58 (Johnson 13), San Antonio 59 (Robinson 16). Assists: Los Angeles 24 (Johnson 8), San Antonio 27 (Cheeks 9).

New Jersey 25 32 14 31—102
Milwaukee 22 32 22 33—110

Shackleford 9-15 5-8 23, Short 9-16 3-3 201; Pierce 11-28 7-9 29, Humphries 6-9 6-8 18. Robertson 9-19 2-4 18. Rebounds: New Jersey 63 (Shackleford 26), Milwaukee 59 (Robertson 16). Assists: New Jersey 17 (Conner 4), Milwaukee 17 (Robertson 8).

Bullets 31 14 26 24— 99
Phoenix 22 30 40 25—117

K.Johnson 13-22 5-7 31, Bird 7-18 4-5 19; Chambers 10-18 4-5 25, Lewis 7-12 5-6 17. Rebounds: Boston 59 (Parish, McHale 8), Phoenix 48 (Long 8). Assists: Boston 36 (D.Johnson 8), Phoenix 29 (K.Johnson 12).

LA Clippers 23 17 27 32—99
Sacramento 22 30 31 23—97

Smith 10-13 10-12 30, Manning 5-9 3-4 13; Alepa 12-21 3-4 30, Tisdale 9-18 5-6 23. Rebounds: Los Angeles 58 (Manning 9), Sacramento 51 (Tisdale 11). Assists: Los Angeles 19 (Manning 5), Sacramento 30 (McCray 8).

Selected College Scores

EAST

Army 71, Siena 68
Iona 69, St. Peter's 67
La Salle 110, Loyola, Md. 81
Manhattan 64, Fairfield 56
Massachusetts 77, Rhode Island 74, 2OT
Seton Hall 84, Pittsburgh 81
St. Bonaventure 84, Wright St. 82
Syracuse 105, Boston College 69

SOUTH

Auburn 87, Vanderbilt 74
Florida St. 69, Tulane 67
Memphis St. 82, Louisville 68

MIDWEST

DePaul 63, Notre Dame 62
Kansas St. 66, Oklahoma St. 60

BASEBALL

The top 10 contracts by average guaranteed value. Figures include all guaranteed income but not incentive bonuses:

Player, Club	Years	Avg. Salary
Will Clark, SF	1990-93	$3,750,000
Dave Stewart, Oak	1991-92	$3,500,000
Mark Davis, KC	1990-93	$3,250,000
Mark Langston, Cal	1990-94	$3,200,000
Robin Yount, Mil	1990-93	$3,200,000
Eric Davis, Cin	1990-92	$3,100,000
Joe Carter, SD	1990-92	$3,044,667
Paul Molitor, Mil	1990-92	$3,033,333
Rickey Henderson, Oak	1990-93	$3,000,000
Kirby Puckett, Minn	1990-92	$3,000,000

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Islanders	29	27	6	62	221	218
NY Rangers	26	25	10	62	194	200
Pittsburgh	28	28	5	61	238	224
New Jersey	25	28	7	57	219	232
Washington	26	31	4	56	222	234
Philadelphia	24	30	8	56	234	220
Adams Division						
x-Boston	36	21	5	77	222	172
x-Buffalo	34	22	4	74	216	190
x-Montreal	32	23	7	71	215	188
Hartford	27	26	7	61	210	208
Quebec	19	42	4	26	180	302
CAMPBELL CONFERENCE						
Norris Division						
Chicago	34	22	4	72	251	223
St. Louis	30	22	8	68	222	199
Toronto	31	27	3	65	271	266
Minnesota	26	32	3	55	211	231
Detroit	22	31	9	53	228	251
Smythe Division						
Edmonton	30	20	12	72	343	218
Calgary	29	28	13	71	252	209
Winnipeg	28	25	8	64	226	224
Los Angeles	24	29	6	54	265	263
Vancouver	18	34	10	46	195	247

x-clinched playoff berth

TUESDAY'S RESULTS

Philadelphia 2 1 1—4
Pittsburgh 3 2 2—7

Sutter (19), Butler (24), Shinkle (16), Eklund (16); Tonti (23), Stevens (22), Bourque (17), Cullen 3 (26). Shots on goal: Philadelphia (on Young) 4-8-9—23; Pittsburgh (on Wregget) 13-11-4—28.

Chicago 1 4 3—8
St. Louis 2 1 0—3

Thomas (30), Lemieux 3 (8), Larmer (34), Craighton (32), Graham (17), Mancuso (15); G.Cavallini (12), Brind'Amour (22), MacLean (24). Shots on goal: Chicago (on Cloutier) 9-11-9—29; St. Louis (on Joseph) 7-4-5—16.

Buffalo 1 1 1 1—4
Winnipeg 0 3 0 0—3

Snuggerud (18), Velve (23), Arnaki (15), Hartman (9); Evans (1), Paslawski (17), MacDermid (19). Shots on goal: Buffalo (on Essensa) 5-9-2-1—17; Winnipeg (on Malarchuk) 13-11-13-0—37.

Boston 0 4 1—5
Calgary 3 0 0—3

Carpenter (22), Wolz (1), R.Sweeney (19), Poulin 2 (12); Mullen (22), Niewendyk (34), Fleury (23). Shots on goal: Boston (on Vernon) 9-7-4—20; Calgary (on Lamelin) 13-8-14—37.

Edmonton 1 3 0—4
Vancouver 1 1 0—2

MacTavish (17), Simpson (28), Kilma (19), Anderson (23); Sandlak (11), Linden (14). Shots on goal: Edmonton (on McLean) 8-6-8—22; Vancouver (on Reddick) 10-12-9—31.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Signed Sam Horn, first baseman, to minor league contract.

BOSTON—Signed Charlie Puleo, pitcher, to minor league contract.

MILWAUKEE—Named Dave Huppert manager of El Paso, Texas League, Chris Bando manager and Mitch Zwolansky coach of Stockton, California League, and Rob Derksen manager of Beloit, Midwest League.

SEATTLE—Agreed to terms with Keith Comstock, Dennis Powell and Clint Zavaras, pitchers, and Rich Renteria, infielder, on one-year contracts.

National League

CINCINNATI—Agreed to terms with Tim Birtsas, pitcher, and Hal Morris, outfielder, on one-year contracts.

NEW YORK—Signed Blaine Beatty, pitcher, to one-year contract.

BASKETBALL
National Basketball Association

MILWAUKEE—Put Paul Pressey, forward-guard, on injured list. Activated Tito Horford, center, from injured list.

ORLANDO—Signed Sidney Green, forward, to four-year contract.

PORTLAND—Signed Rick Adelman, coach, to three-year contract extension through 1992-93 season.

FOOTBALL
National Football League

NEW ORLEANS—Signed Richard Cooper, offensive tackle; Dave Landry, linebacker; Todd Wheeler, center; and Jason Garrett, quarterback, to one-year contracts with one-year options.

N.Y. JETS—Signed Emanuel McNeil, nose tackle. Named Bob Wylie offensive assistant and Ron Erds coach.

PHOENIX—Named Bob Rogucki strength and conditioning coach; Ted Plumb receivers coach, and Mike Murphy defensive assistant. Promoted Joe Pascale, linebackers coach, to defensive coordinator.

HOCKEY
National Hockey League

N.Y. ISLANDERS—Assigned Joe Reekie, defenseman, to Springfield, American Hockey League.

SOCCER

Mariboro Cup, Los Angeles
Colombia 1, Soviet Union 0 (tiebreaker 4-2)
Guadalajara 3, Costa Rica 0

CRICKET

West Indies vs. England
in Kingston, Jamaica, Last Test Match, Day 2
1st Innings: England 405 (all out);
West Indies 259-7.

SIDELINES

Jury Investigating Money Rose Earned at Baseball Card Shows

CINCINNATI (AP) — A federal grand jury is investigating whether Pete Rose owes taxes on income from cash earned at baseball card and memorabilia shows, a spokeswoman for Rose confirmed Wednesday.

The Cleveland Plain Dealer, citing unidentified sources familiar with the investigation, reported that the former manager of the Cincinnati Reds may owe more than $100,000 in taxes from unreported income.

Rose's spokeswoman said that his income was being investigated but that she did not know how much money was involved.

For the Record

Alexei Mikhailichenko, Italian doctors in Rome said Wednesday after checking the injured left knee of the Soviet midfield star, does not immediately need surgery and the injury may heal with rest alone. *(AP)*

The National Basketball Association fined five players Wednesday a total of $6,500 for a fight during the Indiana-Washington game Sunday. Indiana's Chuck Person was fined $4,000 and George McCloud and LaSalle Thompson each $500; Washington's Bernard King was fined $1,000 and Harvey Grant $500. *(AP)*

Roy Campanella underwent surgery Tuesday for the removal of gallstones. The Hall of Fame catcher, 68, hospitalized since Dec. 30 because of complications from diabetes, is in serious condition at Northridge Hospital Medical Center in Los Angeles. *(AP)*

Quotable

● Salman Rushdie, the author of "Satanic Verses," on amusing himself since he went into hiding a year ago after Ayatollah Ruhollah Khomeini sentenced him to death: "Having had a lot of late nights by myself I've become an addict of American football." *(AP)*

● William Goss of the Falkland Islands, who was lapped five times by the leaders in the 25-lap, 10,000-meter race at the Commonwealth Games: "If a man was meant to run 10 kilometers he should have four legs and a bigger set of lungs." *(AP)*

Holyfield Camp Throws Hitch Into Title Fight Negotiations

By Phil Berger
New York Times Service

NEW YORK — Snags developed Wednesday in the negotiations for a heavyweight title bout between Buster Douglas and Evander Holyfield.

Holyfield's advisor, Shelly Finkel, said that late Tuesday he had conferred by phone with Douglas's manager, John Johnson, who told him he had agreed to a deal with Steve Wynn, the Las Vegas casino owner, that would pay Douglas $25 million for his next fight.

But Johnson, said Finkel, mistakenly believed that the $7.5 million being offered to Holyfield to fight Douglas matched what Holyfield was to have earned against Mike Tyson on June 18 in Atlantic City. That deal fell apart when Tyson lost his title to Douglas earlier this month.

"I told him no, it was $11 million plus percentages and we were already at $12 million," Finkel said of the deal Holyfield had for fighting Tyson.

Finkel said that the Holyfield camp had yet to receive an official offer from Wynn, but that if the $7.5 million turned out to be Wynn's figure, then Holyfield would let the fight go to competitive bids among promoters — "purse bids," in the boxing vernacular.

If a fight goes to purse bids, the champion gets 75 percent of the top bid and the challenger gets 25 percent.

After Finkel spoke to Johnson, Ken Sanders, the manager of Holyfield, said that the promoter Bob Arum, who has joined forces with Wynn, phoned him with a three-fight offer of $40 million — approximately $13 million per fight. Sanders said the deal for Holyfield to box Douglas, George Foreman and Mike Tyson was "$20 million short" and that if Holyfield were to win the title from Douglas, Sanders did not want to be obligated to any promoter.

"If Buster Douglas as champion is being offered $25 million to fight Evander, why would we take $13 million to fight Foreman or Tyson?" said Sanders.

Sanders said he believed Arum was trying to create a scenario that would provoke Douglas into bypassing Holyfield to fight Foreman.

"That's strictly something Arum is doing," said Sanders, "but it's not going to happen. If we can get an audience with Johnson or even Wynn, we can make a deal."

For his part, Arum sounded like a man who would be happy to have Douglas fight Foreman.

"Holyfield doesn't have to take the three-fight offer," said Arum. "But he has to take a decent purse to fight Douglas. Otherwise who needs him? My exhibitors for pay per view and closed circuit tell me Foreman-Douglas is the bigger fight."

Neither Johnson nor Wynn was available for comment. Wynn's boxing aide, Bob Halloran, said, "I can't comment on any of this because it's premature. There are lots of things to be discussed."

From Columbus, Ohio, John Johnson Jr., who is assisting his father in managing Douglas, said of the $25 million deal: "I don't know if it's signed. Basically there's an agreement."

Foreman was in Las Vegas Wednesday and was expected to fly back to Houston in the evening. Johnson and Douglas were scheduled to be in Los Angeles, where Douglas was to be a guest on Johnny Carson's late-night show.

The champion and his manager were due back in Las Vegas on Thursday and then were to fly to Detroit, where Douglas is to referee a wrestling match between Hulk Hogan and Randy (Macho Man) Savage on Friday.

■ King May Sue for $100 Million

Promoter Don King may have lost one battle but may be preparing to escalate the war over the next heavyweight title fight, Reuters reported.

King flew to Las Vegas on Tuesday to meet Douglas and Johnson and a spokesman, Al Braverman, said that "Don is going to speak nicely at first. But then he's going to do what he has to do."

Asked if that meant a possible lawsuit, Braverman replied, "You can get your life on that," then said that the suit would be "for 100 million dollars."

ART BUCHWALD

Predicting the Past

WASHINGTON — Presidents of the United States are not the only ones who look to soothsayers to tell them what the future will bring. Large corporations also sign up former Cabinet officers and foreign policy experts to warn them what to expect around the globe. These experts don't come cheap, but they're worth it. From Moscow to Mandela it's been one triumph after another for global consultants.



Buchwald

Occasionally, there are misunderstandings. I was sitting in the anteroom of Heinrich Applebaum's "Made-to-Order Quality Predictions" when Willard Dergen, CEO of Stardust Avionics, charged in. He wanted to know why he hadn't been informed about the overthrow of the old regime in Czechoslovakia, and its replacement with a playwright, when he had paid Heinrich a fee of $750,000.

Heinrich smiled, as he usually does when stuck in a corner, and replied, "We didn't want to bother you with something so insignificant. Czechoslovakia is such a little country, it can't affect anything."

Willard spluttered and said, "Why did I have to find out on CNN that Romania was about to fall and its leader had been killed? Your job is to let me know who is going to get killed in Romania."

"Willard, we didn't want to go off the deep end until our CIA sources confirmed it for us. One thing we don't do at Applebaum Predictions is fax a client for the sake of faxing him."

"This may sound strange to you, but I don't like to spend $2 million a year and not even know about the fall of the Berlin Wall. Why didn't you people inform us that the wall was going to be torn down?"

"The East Germans gave us their word that the wall would stay forever. But they double-crossed us to suck up to West Germany."

"Why didn't your firm predict the collapse of communism in East Germany?"

"We don't Red-bait. Nobody could have seen that coming. If we had told you last year that there would soon be only one Germany, you would have asked for your money back. Weren't you surprised?"

"I pay you so that I won't be surprised. How come I didn't hear from you when Bulgaria went under?"

"We told you that there is a surcharge for information about events in Bulgaria. Willard, were we or weren't we right on Poland?"

"You were as right as Time magazine which was where I first read the story. What have you been doing about the Soviet Union?"

"We're very interested in it. There are many significant things going on there right now, and when we find out what is happening we're going to make a report to all our clients."

□

"I have to know *now*. If I can't figure out what the Soviet Union is doing, I won't be able to decide how much business the Defense Department is going to throw my way. You owe it to me to give me the scoop on daily events in the Kremlin."

"Willard, we have a report on Raisa Gorbachev's dressmaker that will make your hair stand on end."

"When do I see this intelligence?"

"As soon as we get the leather-bound report with your name engraved on it back from the printer. It's a gorgeous presentation if I must say so myself."

"Give me something today that I can go back to my board with to justify your outrageous fee."

"The South Africans are going to release Nelson Mandela from prison."

"They did that last week."

"They did?" Heinrich was truly surprised. "Nobody tells me anything."

British Rockers in Romania

Agence France-Presse

BUCHAREST — Three British rock bands are in Romania to give concerts to raise money for those injured in the revolution that deposed Nicolae Ceausescu. Crazyhead, Skin Games and Jesus Jones are performing in concerts aimed at raising an estimated 500,000 lei (about $25,000 at the official rate) for the Libertata (Freedom) fund. The bands began their tour on Monday with concerts in Timisoara and Brasov.

The Curious Career of Robert Altman

By Mike Zwerin
International Herald Tribune

PARIS — Still hale and creative in his 70s, the jazzman Gil Evans revealed his philosophy: "Insecurity is the fountain of youth." Turned 65 on Tuesday, Robert Altman is living proof of it. He remains unshakably motivated; active would be an understatement. He feels like he's running across ice cubes barefoot with dogs yapping at his heels, but he's lived like that all his life.

Altman has just finished directing "Vincent and Theo," a feature film about the van Gogh brothers (1990 is the 100th anniversary of the painter's death). At the end of this month, he and his wife Kathryn, based in Paris since 1985, are moving on to Rome where he will start shooting a film called "Rossini Rossini," about the composer (1992 is the 200th anniversary of his birth). Then maybe to Biarritz for "a little film I wrote, if I can cast it properly," and in 1992 to Chicago to direct his adaptation (with Arnold Weinstein, music by William Bolcom) of Frank Norris's novel "McTeague" for the Lyric Opera of Chicago.

He dovetails two or three projects — often in three countries — to keep up the vigorous, quality lifestyle he is accustomed to. He owns a condominium in Los Angeles — Kathryn was born out there, his kids are still out there, there are roots out there. There's an apartment, an office and a *payroll in New York.* They reach for books, which are in another home. He's always running out of socks. They don't have the hardware to play the music they want to hear. They own 15 waterpicks. He's made 32 films. Although they include "M*A*S*H," "Nashville" and "3 Women," most of them have not been smashes. He's got to keep working, he doesn't do anything but work. He's "bank-loaned up to here. I worry a lot.

"I've never been in the Hollywood system," he says, matter-of-fact, not bitter, ego anything but insecure. "It was probably a mistake but I don't think you have any choice in what you do in your life. You make choices daily, hourly. Anyway, the kind of work Hollywood wants right now, I won't do. I don't know how to do it, I can't do it. They take a film, they change the ending. They've never done that to me, I'd burn the negative first."

Altman always appears to be in close-up. Solidly planted, with a white goatee, he looks like a film director from Central Casting, although he certainly doesn't act like one. He's not a directorial gun-for-hire, his input must overflow into the scenario and production or he's not interested. He bought the rights to "McCabe and Mrs. Miller" because it was "one of the worst Westerns I ever read. It had every cliché you can imagine. I took the story that everyone knows — the whore with the heart of gold [Julie Christie], the young giant-killer [Warren Beatty], and so on — and gave it a *different look. I didn't have to* deal with the story. It was the look. That's where I get this kind of reputation as a myth-destroyer, a maverick. I go against the genes."

The Cannes film festival turned down "Vincent and Theo," which surprised him. He had not considered he was going against European genes. He was told it is an old-fashioned picture without enough political overtones. The English, Dutch and French actors all speak English with their accents. The French do not much like French actors speaking English. Yet he has never had "such consistently positive reaction to private screenings of rough cuts since 'M*A*S*H.'" He thinks this may be "a very big film." The 2-hour, 20-minute minute feature (it will also be a four-hour TV mini-series) received a standing ovation when it premiered last Thursday during the Monte Carlo international television festival ("the prince likes me") which last year named him Best Director for his TV (CBS) version of "The Caine Mutiny Court-Martial."

His curious career was not helped by the fact that he spent "about 45 years of my life drunk," though he says he never drank on the job and is obviously firmly on the wagon now. His "Quintet," *starring Paul Newman,* received only a token release. "Health" — with Glenda Jackson, Carol Burnett, James Garner and Lauren Bacall — was only released in New York. And it has been said that the most amazing thing about his relatively successful "Popeye" is that he got the gig in the first place. Like good jazz records, which often don't make *fast big bucks, his films* tend to wear well. "The Long Goodbye," with Elliott Gould playing private eye Philip Marlowe, is currently revived in Paris. "McCabe and Mrs. Miller" opens in London in March.



Chateau Rose

Filmmaker Altman: "Bank-loaned up to here. I worry a lot."

He "never expatriated. I came here because I could get European financing for projects I wanted to do." He returned to America for TV work like "The Caine Mutiny"; a series called "Tanner '88" (shot in Canada) in collaboration with Gary Trudeau about a fictitious political candidate; and — for ABC — the Harold Pinter plays "The Dumb Waiter" (starring John Travolta) and "The Room" which were aired on French channel FR3 last Thursday, packaged as a "Soirée Robert Altman."

He describes the *Pinters* as "serious stuff. I didn't want to do any more TV drama but the network said, 'Great. Altman and Pinter.' When the vice president or whoever it was read the plays, he said, 'What's all this about? I have a Harvard education, but I can't figure out what it's about.' I said 'It's about housing. I don't know what it's about, I don't think Pinter knows what it's about. You know, it's actors acting.' Why do they always ask 'What's it about?' There it is. It's like asking 'What time is it?' Anyway, somehow it went on the network. It was a disgrace. It got no ratings. Viewers wrote letters complaining. People got fired for it."

He seems to consider redefinition as part of his function. When he directed ("I know nothing about opera") Stravinsky's "The Rake's Progress" at the University of Michigan, a portion of the theater had to be dismantled to accommodate his cast of 100 (he enjoyed that), and the Opéra de Lille was shut down by then-French Minister of Culture François Leotard immediately after it was produced there. A coincidence, but the irony does not escape him.

They offered him "a lot of money for 'Rossini,' and it's an adventure. I'm looking at it like a muralist. Say I'm Diego Rivera and Rockefeller hires me and gives me a 70-foot wall and he says it's got to be 'about' something. O.K. Say I come up with an idea that interests me and they'll furnish me with the paint, the scaffolding and the assistants and so on and then leave me alone. I'll do it.

"There's no drama in 'Rossini Rossini.' It's a mural, just a bunch of episodes. I use 'Rossini' as a device to hang a look at travel, communications and theater in the mid-19th century. That's what it's really 'about.' *Rossini stopped* writing in his mid-30s, the rest of his life was eating, drinking and making merry. The old Rossini *[Vittorio Gassman]* has to deal with his memories, his biggest enemy is the young Rossini, who wrote all those things without much thought. He was just a great musical athlete. The subject is tough — opera. I doubt it will be very successful. On the other hand, nobody thought 'M*A*S*H' would be what it was. Nobody!"

Despite it all, this monster renegade talent remains bankable: "These guys who put money up, a lot of times it's for the wrong reasons. They come on like they're great art appreciators but they basically think that if they can say, you know, 'I got Altman to do . . . ,' people will think they're important. And there are always wonderful crazy people with money around. I'm always on-budget. I can attract people to work with me, actors like working with me. I'm like a bumblebee, I don't know I can't fly so I just buzz around."

PEOPLE

Nadia Comaneci Plans To Wed 'Best Friend'

Nadia Comaneci, the gymnast sweetheart of the 1976 Montreal Olympics, says she plans to wed the "best friend" she left behind in Romania. 30-year-old Mihai Vasilescu. Comaneci, in Tokyo to appear on television, denied that she was romantically involved with Constantine Panait, who accompanied her to Tokyo. Panait is a married father of four who helped Comaneci escape from Romania, just before the overthrowing of the Ceausescu regime. She said Vasilescu, a computer-programmer, would join her in Los Angeles in two or three months.

□

Gary Hart is writing a book about the Soviet Union, and he says he has had access to "the entire leadership except Mr. Gorbachev." Hart, whose presidential campaign sank in scandal in 1987, has been traveling to the Soviet Union nearly every month, 10 days each trip, for a year. The book, "The Second Russian Revolution," is to be published by Harper & Row in the spring of 1991. Hart approached Michael Bessie at the publishing house because he had edited "Perestroika" by Mikhail S. Gorbachev. Of Hart, Bessie said: "Is this an attempt on his part to change the subject? It may be, but he has legitimate reasons for doing this book. He thinks the world is changing in important ways."

□

Kevin Costner shed his strong-and-silent image to camp it up and play to the crowd as Harvard University's Hasty Pudding Theatricals honored the actor as their Man of the Year. "This is one of my first awards," he said at a press conference. "I treat it with more reverence than you might think."

□

The former talk show host Morton Downey Jr. is asking a federal bankruptcy court for protection from numerous creditors, including banks, restaurants, jewelers and parking ticket collectors, according to court documents in New Jersey. He listed liabilities of nearly $2.4 million. His lawyer would not comment on whether Downey's troubles were related to the demise of "The Morton Downey Jr. Show," which featured the host ranting and taunting guests. The program was canceled after two years.

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